

? show files;ds

File 625:American Banker Publications 1981-2005/Feb 24

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Set	Items	Description
S1	706279	FINANCE OR FINANCING OR LEND OR LENDING OR LOAN OR LOANING OR LOANS OR CREDIT()UNION OR BANK OR FINANCIAL
S2	11419	S1(6N) (AUTOMOBILE? OR AUTOMOTIVE? OR VEHICLE? ? OR CAR OR - CARS OR TRUCK? ? OR TRANSPORTATION)
S3	48244	(SELECT? OR CHOOS? OR PICK? OR DETERMIN? OR ORDER? OR REQU- EST? OR PURCHASE OR PURCHASING OR BUY OR BUYING) (5N) (PRODUCT? ? OR CAR OR CARS OR AUTOMOBILE? ? OR INVENTORY)
S4	2896	DOWNPAYMENT? OR DOWN()PAYMENT? OR (MONEY OR CASH) ()DOWN
S5	11509	(CALCULAT? OR COMPUT? OR OUTPUT? OR DETERMIN?) (5N) (SCORE OR RATING) OR (SCORE? OR SCORING OR RATING) (3N)CREDIT
S6	114174	DEALER OR DEALERSHIP OR PROVIDER? ?
S7	242	S5(6N) (COST OR COSTS)
S8	194719	PROFIT()LOSS OR P()L OR GAIN OR GAINS OR LOSSES OR CASH()F-

LOW

S9	2	S2 AND S3 AND S4 AND S5 AND S8
S10	0	S2 AND S4 AND S5 AND S7 AND S8
S11	21	S2 AND S3 AND S4 AND S8
S12	1411	S2 AND S3
S13	47	S4 AND S12
S14	143	S3 AND S4 AND (S5:S8)
S15	152	S13 OR S14
S16	28	S2 AND S4 AND S5
S17	183	S2 AND S4
S18	149	S17 NOT PY>2001
S19	146	RD (unique items)
S20	2	S9 OR S10
S21	6	S2(2S)S4(2S)S5
S22	7	S20 OR S21
S23	3	S22 NOT PY>2001
S24	3	RD (unique items)
S25	0	S4(3S)S7(3S)S8
S26	361	(S4 OR ADVANCE) (3S) (S6 OR S7) (3S)S8
S27	0	(S4 OR ADVANCE) (3S)S7(3S)S8
S28	47	S9 OR S11 OR S16 OR S20:S24
S29	31	S28 NOT PY>2001
S30	30	RD (unique items)

*Considered all*

*Reviewed*

? t30/3,k/all

30/3,K/1 (Item 1 from file: 625)

DIALOG(R)File 625:American Banker Publications

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0219364

\* High-LTVs' Popularity Seen As a Bankruptcy Predictor

American Banker - June 15, 1998; Pg. 15; Vol. 163, No. 112

DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 551

BYLINE:

By SNIGDHA PRAKASH

TEXT:

...Americans of modest incomes have gained bigger credit lines on their credit cards and larger **car** and home **loans** than ever before, he said.

Mr. Zandi attributed 75% of the increase in bankruptcy filings...

...Under regulatory and competitive pressures, mortgage lenders have increased their lending to borrowers making small **down payments**. Many of these borrowers have moderate incomes, but the surge in low- **down - payment** products has also helped middle-class buyers who want the biggest house they can finance...

...away the margins" by making more high-loan-to-value loans, qualifying borrowers with lower **credit scores** and easing standards in other ways, Mr. Zandi said.

Other economists worry that bankruptcies will...

30/3,K/2 (Item 2 from file: 625)

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0198774

**Subprime Credit Scoring Scores Big for Calif. Lender**

American Banker - May 6, 1997; Pg. 12; Vol. 162, No. 86

DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 1,453

BYLINE:

By BILL STONEMAN

**Subprime Credit Scoring Scores Big for Calif. Lender**

TEXT:

...couple bought the home they wanted because First Franklin Financial Corp. of San Jose used **credit scoring** rather than traditional underwriting and came through with a \$193,500 mortgage, requiring only 10 ...

...by expanding from A lending into the more lucrative subprime market with heavy reliance on **credit scoring**.

"These were good people who went through a tough bout," said Glenn Stuart, an originator...

...as mortgage insurance, he said.

The difference, he said, is First Franklin's use of **credit scoring**.

In the California couple's case, a medium-level **credit score**, based largely on years of faithfully repaying loans, suggested somewhat less of a risk than traditional underwriting would have indicated, Mr. Stuart said.

**Credit scoring** focuses on a borrower's long-term use of credit, including delinquencies, whereas in traditional...

...get an AAA rating when the loans are securitized, Mr. Dallas said.

The push toward **credit scoring** in the mortgage business came initially from Fannie Mae and Freddie Mac, which use it...

...First Franklin distributes pricing sheets. Brokers find rates at the intersection of a row of **credit scores** and a column of loan-to-value ratios - the second major component in First Franklin...

... borrowers' alternative would have been waiting until they had saved enough for a much larger **down payment**. The borrowers likely will refinance when the first adjustment comes, in order to avoid a...

...lending.

First Franklin's first steps into the subprime market were an extensive analysis of **credit scoring** and participation in a pilot project using Freddie Mac's Loan Prospector software along with...

...next step, Mr. Dallas said, was teaching brokers used to working on A loans about **credit scores**.

"They didn't know how to pull it, how to read it, how to manipulate ...

...new lines of business within several years.

Diversification likely will include other high-margin consumer **lending**, such as **automobile** and credit card **financing**, he said.

To many observers, First Franklin's heavy use of **credit scoring** brings more objectivity to underwriting, traditionally a very subjective undertaking. Mortgage brokers say they're...

...loan for the California couple less than a year out of bankruptcy, expressed reservations about **credit scoring**. He said it isn't always clear how the score will be affected by various...

30/3,K/3 (Item 3 from file: 625)  
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0161381

**\* Hard-Driving Auto Lender Battles the Banks**

American Banker - August 23, 1995; Pg. 5; Vol. 160, No. 162

WORD COUNT: 1,237

BYLINE:

By JOHN R. ENGEN

TEXT:

...grew frustrated that, as he puts it, bankers were being handcuffed by outdated expectations for **downpayments** and security on loans.

"The creativity that you need to be a good lender had left," Mr. Mack,

41, recalls.

In 1990, he opened Olympic **Financial** Ltd. to compete with banks and **car** makers in the \$350 billion market for auto loans.

"We asked, 'Can we manage this...

...loans.

Analysts have labeled the company a "category killer" for its sharply focused approach to **financing** new and used **car** sales. And they say it is well positioned for continued growth while some believe it...

...asserts

that Olympic has now achieved "critical mass."

Maintaining the fundamentals - from a successful proprietary **credit scoring** system to near obsessions with reducing loan **losses** and focusing on customer service - is the key, he says. "Managing risk is crucial to...

...Mr. Mack sees it, banks miss the boat on auto loans. They typically demand 20% **downpayments** - often required by regulators - when that's not really necessary. They try to lend in...

...is) more effective than it could be in a bank environment."

Olympic's overall annualized **losses** stand at 0.6%, well below the prime market average of about 1.5%. On...  
...into a new loan."

On the lending side, the emphasis is on cash flows, not **downpayments**. The company's **credit scoring** focuses on six criteria, including debt-to-income and payment-to-income.

The key on a \$15,000 **car loan**, according to Mr. Mack, is whether a borrower has **cash flow** capable of supporting a \$3,000 unsecured loan.

If the loan goes bad, "I don...10% down or 20% down, you're still going to lose money."

Individuals may be **buying** the **cars**, but Olympic, which operates under the name Arcadia Financial Ltd. in several states, views the...

30/3,K/4 (Item 4 from file: 625)  
DIALOG(R)File 625:American Banker Publications  
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0147423

\* **Race to Make Auto Loans Squeezes Lenders' Margins**  
American Banker - June 2, 1994; Pg. 1; Vol. 159, No. 105  
WORD COUNT: 1,383

BYLINE:  
By KENNETH CLINE

TEXT:  
...Texas recently received a letter inviting them to lock in a pre-approved five-year **car loan** for up to \$20,000. The 7.49% annual percentage rate comes with 100% financing and no **down payment**.



A bit generous? Perhaps. But the NationsBank offer, good until June 30, is by no...

...markets are stretching. According to Bank Rate Monitor, the average rate on four-year new **car loans** fell about 200 basis points in the 18 months through December, to 7.9%. It... have focused resources on technological improvements in collections and loan application. With the use of **credit scoring**, banks can process a faxed application from a dealer in half an hour.

"The next...

...very best and very worst customers.

The trick is to build enough information into the **credit scoring** system so that the computer can make those decisions unaided.

"Eventually, we're all going...

COMPANY NAMES (DIALOG GENERATED): **Automotive News**; **Banc One**; **Bank Lease Consultants**; **Bank Rate Monitor**; **BankAmerica Corp**; **Consumer Bankers**; **First South Federal Credit Union**; **Leasing**; **Mellon Bank**; **NationsBank**...

30/3,K/5 (Item 5 from file: 625)

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0118454

\* Do **wn** Payments **Rise on Auto Loans: Lenders Seeking to Stem Repossessions, Survey Finds**

American Banker - May 21, 1991; Pg. 6; Vol. 156, No. 98

WORD COUNT: 599

BYLINE:

By ELLEN BRAITMAN

\* Do **wn** Payments **Rise on Auto Loans**

TEXT:

Auto buyers are making bigger **down payments** as lenders try to discourage consumers from abandoning loan agreements.

The **down payment** for new and used autos averaged 15% of the selling price in 1990, up from...

...they have little equity.

Job Loss a Factor

Even people who want to make their **car loan** payments are having more trouble because of job **losses** and debt burdens.

Along with putting more **money down**, borrowers are taking out larger auto loans. The average **bank loan** for a new **car** jumped almost \$2,000 last

year as auto prices rose and consumers financed more dealer...

...ons. The

average loan hit \$13,294, versus \$11,447 a year earlier.

With consumers **buying** far fewer **cars** than a year ago, the activity "tends to be upscale," said J. Dennis Crowley, vice...

...ons, such as warranties,

credit life insurance, and accident and health insurance.

In the used- car market, the average bank loan inched up to \$7,953 from \$7,779 a year earlier.  
Sample Composed of 125...

...preliminary survey results released two months ago. The early figures showed repossessions doubling.

Repossessions of cars with traditional auto loans increased to 1.20% of dollars outstanding from 0.72%.

The survey also shows that...

30/3,K/6 (Item 6 from file: 625)  
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0117237

**\* Banks Consider Tiered Pricing Of Auto Loans**

American Banker - March 27, 1991; Pg. 1; Vol. 156, No. 59

WORD COUNT: 612

**BYLINE:**

By ELLEN BRAITMAN

**TEXT:**

...ways to improve our profitability and our portfolio quality," said Ms. Tonks.

Having already adopted credit scorecards to rate potential borrowers, many banks view the move as simply the next step in pricing credit risk. When a bank takes on a borrower with a lower credit score, it can offset some of the risk with the higher rate.

A Competitive Tool

In...

...rate of 11.5% in

Washington this month, a premier customer can get a new car loan for 11%

and a special customer could get a rate of 13.25%.

The bank...

...employer, five years at a current residence, five bank or retail trade accounts, and a down payment of 20%.

Martin F. Babicki, vice president of credit documentation and remarketing for First Fidelity...

30/3,K/7 (Item 7 from file: 625)  
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0046565

**The Stretch-Out in Auto Financing**

American Banker - January 3, 1986, Friday; Pg. 1

WORD COUNT: 1,738

**BYLINE:**

By ROBERT M. GARSSON

TEXT:

...ago, it went to 48 months. Now we're seeing a lot of 60-month **financing**."

**Car** makers might argue the point, but most car buyers and many industry analysts believe that...

... to heights that most consumers would find unreachable with the once standard 36-month installment **loan**.

"The average **car** today costs \$11,500," said Arvid Jouppi, an auto analyst for Rooney, Pace & Co. "The...

... are acting on the belief that car prices are too high. The average maturities of **car loans** has risen steadily through the 1980s, as car buyers struggled to hold down monthly payments. And increasingly, they are leasing rather than **buying cars**, an option that even five years ago might have seemed unthinkable.

"We did some research...

...Kanner said combines the best features of leasing and purchasing.

In a typical deal, the **bank** might lease a **car** for 36 months. The customer puts nothing down but makes 35 fixed monthly payments and is obligated to either turn in the **car** or to complete **purchase** of it by making a balloon payment to cover the balance in the 36th month...

... the residual value of the car. The insurance company - in this case, Harbor Insurance Co. **picks** up the **car** at the end of the lease.

What the buyer is paying for is not the sale price of the **car** plus **finance** charges, but instead only the portion of the principal value of the car that depreciates...

...Corp. that handles auto finance.

"But there are forces in the market that will move **financing** of **automobiles** toward leasing and away from sales. For one thing, with the high cost of a car, a 20% **down payment** is very significant.

"And people don't want part of their equity tied up, always

30/3,K/8 (Item 1 from file: 13)

DIALOG(R) File 13:BAMP

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1222298 Supplier Number: 03039652 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**LEASE OR PURCHASE? A SPREADSHEET ANALYSIS**

(Decision to lease or **buy automobiles** can have significant **financial** impact and tax implications)

Article Author(s): White, Craig G

CPA Journal (The), v 71, n 7, p 66

July 2001

DOCUMENT TYPE: Journal ISSN: 0732-8435 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 2998

(USE FORMAT 7 OR 9 FOR FULLTEXT)

(Decision to lease or **buy automobiles** can have significant **financial** impact and tax implications)

TEXT:

...outright for the vehicle with current dollars, finances the vehicle, or uses a combination of **down payment** and financing. In a lease

transaction, the lessee finances only a portion of the value...

...In addition, if the lessee has other loans at a higher interest rate than the **automobile financing**, the **cash flow** difference could be better used to pay down the other debt.

Example 2. Assume the...value of the option to the lessee.

#### The Tax Elements

Tax implications change the ultimate **cash flow** paid for a vehicle when used for a trade or business. The tax rules allow...

...under section 179. Interest is deductible for trade or business usage; however, interest on the **financing** of a **vehicle** is not available for unreimbursed employee usage. This consideration may favor a lease, as discussed...later years.

#### Numerical Analysis of Tax and Non-Tax Factors

A numerical example of the **cash flow** differences for a given set of circumstances illustrates the situational sensitivity of lease analysis. Exhibit...

...sections entitled payment calculation, tax analysis-leasing, tax analysis-purchase, and summary of after-tax **cash flow**. It also includes an amortization schedule for both a lease or a purchase based on...

...for calendar year 2000.

Payment calculation. The payment calculation is the beginning point of the **cash - flow** analysis. The user enters the requested information in the black boxes. The necessary inputs for...

...by 24). The necessary inputs for the purchase calculation are the purchase price, amount of **down payment**, financing term, and APR. Once these parameters are entered, the spreadsheet reports each option's...

...must input the taxpayer's estimated marginal tax rate, the assumed sales price of the **vehicle** at the end of the **finance** term, and the **cash flow** discount rate. The bottom-line present value of after-tax cash outflow is calculated with...

30/3,K/9 (Item 2 from file: 13)  
DIALOG(R)File 13:BAMP  
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1195708 Supplier Number: 02746183 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Corporate Power and the Evolution of Consumer Credit: Part 3 of 4 parts**  
(Corporations can help remove constraints on consumer spending; discusses advertising, cultural constraints, providing credit on demand and regulations)

Article Author(s): Watkins, John P  
Journal of Economic Issues, v XXXIV, n 4, p 909-932  
December 2000  
DOCUMENT TYPE: Journal ISSN: 0021-3624 (United States)  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 2310

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...credit terms: repayment schedules were extended, collateral was not needed to purchase many items, and **down payments** were reduced. The good itself became an inducement to accept debt: "Selling consumer credit is... technology enabled credit card banks to automate credit card applications, use new techniques such as **credit scoring** to determine **credit** worthiness, and aggressively seek new customers through mass mailings. Among the 3 billion solicitations mailed...

...part, this stems from a cultural habit of repaying debt quickly, the need for large **down payments** for housing, and a law that forbid banks from offering consumers extended credit not associated...to avoid maintaining a balance. Despite China's invitation to GM and Ford to help **finance** the purchase of their **automobiles** in an effort to join the World Trade Organization, many Chinese have an aversion to...

30/3,K/10 (Item 3 from file: 13)

DIALOG(R)File 13:BAMP

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1163890 Supplier Number: 02429270 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Risk Management as a Source of Competitive Advantage**

(Banks need to recognize that more commercial loan customers have migrated to capital markets, while on the consumer side, the Baby Boomers are altering the manner in which they use credit; banks need to have a more realistic grasp of their credit products so they can better manage risk)

Article Author(s): Davidson, Peter B

Commercial Lending Review, v 15, n 2, p 48-52

Spring 2000

DOCUMENT TYPE: Journal ISSN: 0886-8204 (United States)

LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 3323

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...with "standard" credit standards, the ability of the business to generate profits was never threatened. **Credit** bureau and behavior-**scoring** models were developed that provided lenders with better quantitative comfort about the management of charge...  
...predicted loss rates.

The evidence of this shift can be seen in the mortgage industry ( **down payments** have migrated from a 10% to 20% minimum to where zero-down mortgages are common...

...to as long as seven years, and low-payment leases are fast becoming the standard **car - financing** product.

This shift has put considerable pressure on borrowers unable to manage their finances. While...

30/3,K/11 (Item 4 from file: 13)

DIALOG(R)File 13:BAMP

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1089930 Supplier Number: 01579581 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Lift Trucks: Look Into Leasing**

(Companies considering acquisition of lift trucks via lease or other arrangement should consider certain issues such as the age and condition of their present lift truck fleet)

Article Author(s): Richardson, Helen L

Transportation & Distribution, v 39, n 7, p 82-88

July 1998

DOCUMENT TYPE: Journal; Guideline ISSN: 0895-8548 (United States)

LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 2156

(USE FORMAT 7 OR 9 FOR FULLTEXT)

**ABSTRACT:**

...firms should take advantage of the savings provided by leasing instead of purchasing such industrial **vehicles**. Fred Marek, corporate manager of equipment **finance** at Nissan Motor Acceptance Corp., agrees that it is against **financial** reason to own lift **truck** equipment. He suggests clients to make the most out of equipment usage as they cut....

**TEXT:**

...Handling Corp. He believes most small companies can benefit from leasing rather than owning industrial **trucks**.

Owning lift **truck** equipment flies against **financial** wisdom, agrees Fred Marek, corporate manager-equipment finance at Nissan Motor Acceptance Corp. He would...

...Management Institute. For example, consider the cost of the lease over four years vs. the **down payment**, depreciation schedules, and everything else that goes into that schedule. He urges you to add...your present supplier (poor, good, excellent)?

\* Are drivers trained and adequately supervised?

\* What is your **credit rating**.

\* What do your drivers want in a lift truck? When the driver is involved in ...

30/3,K/12 (Item 5 from file: 13)

DIALOG(R)File 13:BAMP

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1077514 Supplier Number: 01405242 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Reassessing Subprime's Assumptions**

(Despite the fact that some subprime lenders are in financial trouble, new market players continue to enter the segment)

Article Author(s): Panczyk, Tania D

Collections & Credit Risk, v 3, n 3, p 117-121

March 1998

DOCUMENT TYPE: Journal ISSN: 0192-1541 (United States)

LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 2174

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...be that subprime was the home of huge margins and new automated underwriting and new **scores** had tamed **credit** risk. The meltdown of the auto sector in 1997 changed that (CCR, March 1997). So...

...those with spotty credit records -- albeit for higher interest rates, greater upfront fees, and larger **down payments**. Indeed, lenders originated \$60 billion in subprime mortgage loans in the first half of 1997 ...Homes generally appreciate over time while cars lose value. Some sub- and non-prime auto **lending** is for new **cars**, which depreciate by 25% to 30% just in the first year, says Standard & Poor's...

...criteria forms on which they fill in boxes and establish conservative loan-to-value and **down - payment** figures. "Now that is starting to change," he says.

Indeed, mortgage lenders increasingly are offering...

...subprime auto market debacle was lenders loosening their underwriting standards, offering customers with poor credit **loans** greater than the value of the **cars**. As a result, when the borrowers defaulted and lenders seized their vehicles, they could not...

30/3,K/13 (Item 6 from file: 13)

DIALOG(R) File 13:BAMP

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1060968 Supplier Number: 01199958 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Avoiding Mortgage Mayhem**

(Increased competition among residential lenders prompts many to venture further into subprime markets and reduce margins; many use enhanced **credit - scoring** methods and larger collections staffs to minimize risk)

Article Author(s): Snyder, Jesse

Collections & Credit Risk, v 2, n 9, p 43-51

September 1997

DOCUMENT TYPE: Journal ISSN: 0192-1541 (United States)

LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 2933

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...(lenders prompts many to venture further into subprime markets and reduce margins; many use enhanced **credit - scoring** methods and larger collections staffs to minimize risk)

ABSTRACT:

...of competition in the mortgage industry which in turn drove down lenders' margins. However, while **credit scoring** has revolutionized lending with its ability to measure risk, much of its predictive powers seem...

...by most players through strategies such as risk pricing, beefing up collections staffs, and supplementing **scoring** with additional **credit** information. ...

TEXT:

...vice president for Robert Olson Research, a mortgage consulting firm based in Columbia, Md.

And **credit scoring**, which has revolutionized lending with its ability to measure risk, appears to lose much of...addressed by most players through strategies such as risk pricing, beefing up collections staffs, supplementing **scoring** with additional **credit** information, and zeroing in on specific target markets where they are experienced.

#### Worrisome Trends

Others aren't so sanguine. Trends toward smaller **down payments** and more creative financing -- including homeowners who take out simultaneous first and second loans -- bother...

...on the theory that since mortgage interest is deductible on federal taxes, money diverted from **down payments** and invested elsewhere produces a better return for most individuals. But Elliott worries that borrowers are simply spending money withheld from **down payments** rather than reinvesting it. DACC's Berry says she also is seeing more combined originations...

...argues Freddie Mac's Cotton, who has a different take on the trend toward lower **down payments**. He argues, for example, that 90% LTV loans are not automatically riskier than 80% LTVs...

...Cotton's argument only works for homeowners who save the money not being used for **down payments**. Far too many are actually spending it, they say. "A lot of people are financing...loses some of its fine edge the deeper into subprime credit quality it is used." **Credit scores** alone are not as predictive as in the prime market," says Cotton.

But subprime lenders...

...says. Mortgage lenders are dealing with substantial assets that usually appreciate. By comparison, subprime auto **loans** are usually on used **cars** and **trucks**, assets that depreciate with age, especially if they are not kept in good repair. That...

30/3,K/14 (Item 7 from file: 13)  
DIALOG(R)File 13:BAMP  
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1027801 Supplier Number: 00858081 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Unlocking the Mysteries of Auto Lease Securitization**  
(One of the most important reasons for issuers to securitize their assets is to obtain a lower cost of funds with which to finance their businesses)  
Article Author(s): Litwin, Stuart M  
Business Credit, v 98, n 8, p 28-30  
September 1996  
DOCUMENT TYPE: Journal; Guideline ISSN: 0897-0181 (United States)  
LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 2134

(USE FORMAT 7 OR 9 FOR FULLTEXT)

#### ABSTRACT:

...isolation, the transfer must be one of a true sale and not merely a secured **financing**. A **vehicle** can be transferred only if the transferee applies for a new certificate of title in...



TEXT:

...Consumers have jumped at the opportunity to drive a better car with little or no **down payment** and to make monthly lease payments that are lower than the loan payments would be...

...the originator is not rated AAA and you want the deal to have a AAA **credit rating** , you must have a "true sale."

The Retitling Problem

When ordinary receivables are securitized, the...not been securitized. The UTI is pledged to certain commercial paper conduits that provide warehouse **financing** for the leases and **vehicles** that have not been securitized.

At the time of a securitization, World Omni selects a...

...to have ownership for tax purposes.

Alternatives for Residual Value Protection

Because the securitization will **finance** the residual values of the **vehicles** , the transaction is exposed, at least to some extent, to the ups and downs of...

...the rating on the subordinate class of securities in Ford was not higher than Ford **Credit** 's **rating** .

The third way to protect against residual value risk is through a reserve account. If...sufficient amount of the risk of the vehicle that it is acceptable to treat the **vehicle** and lease together as a **financial** asset and to apply SFAS No. 77 to the sale. These residual value insurance policies...

30/3,K/15 (Item 8 from file: 13)  
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1010385 Supplier Number: 00770737 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**The Paper Chase**  
(Financial investigators probing misconduct at financial services firms need to be aware money can change form as smoothly as water becomes ice)

Article Author(s): Quickstad, Jaems D, CPP  
Security Management, v 40, n 2, p 50-51,53+  
February 1996  
DOCUMENT TYPE: Journal ISSN: 0145-9406 (United States)  
LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 2738

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...bogus consulting firm and then cashing the checks himself.

The company recouped some of its **losses** by seizing and selling the \$125,000 condominium. The money kept in the bank was...two months after the company lost \$25,000, the investigator should look for a corresponding **down payment** or a large deposit into checking or savings accounts. An often overlooked bank record is...

...voluntarily by company representatives, such as accountants, bookkeepers, auditors, controllers, treasurers, shareholder relations, budget analysts, **inventory** managers, payroll staff, or **purchasing** personnel. Investigators should never access records illegally.

Public records. Public records form a large portion...databases, a security manager can review mortgage records, real estate transactions, credit records, corporate officers, **loan** applications, motor **vehicle** records, and criminal and civil court cases from throughout the country. These providers charge a...

30/3,K/16 (Item 1 from file: 75)  
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00246286 SUPPLIER NUMBER: 69858936 (USE FORMAT 7 FOR FULL TEXT)  
**BACK TO THE BRANCH. (bringing customers back to the bank)**  
Bachman, Timothy  
Bank Marketing, 33, 1, 40  
Jan, 2001  
ISSN: 0888-3149 LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 3347 LINE COUNT: 00273

... they fail to explain the next step. A poster that makes the customer aware the **bank** offers an improved **car loan** program is incomplete unless it tells the customer the next step toward obtaining one. Such...

...additional new banking products or services to realize the customer's goals more quickly.

The **purchase** of banking **products** tends to be event or life cycle driven rather than impulse driven. For instance, most customers are unlikely to apply for a **car loan** just because the **bank** is offering a new, improved loan package. Customers must first perceive a need to buy or refinance. Simply placing a poster announcing the **bank** 's improved **car loan** program is not likely to be effective. Consumers are constantly bombarded with messages from all...

...later, very few customers will remember the bank-financing program even when they go to **purchase** that new **car** .

Contrast that marketing program with the following marketing strategy. A series of on-going "themed...with the staffs assistance, the customer can play no risk "what if" games on refinancing, **down payment** and monthly payments. The customer can compare multiple financing options and access consumer-data reports...

...into the branch is faced with waiting in the teller line to ask questions and **gain** information from the bank's lowest-paid personnel. Tellers are qualified, loyal workers with a...

...infrastructure. By rethinking the purpose of the branch, revitalizing and redirecting its activities, banks can **gain** considerable competitive advantage. Making each visit a rewarding, enriching experience is the key to getting...

30/3,K/17 (Item 2 from file: 75)  
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00230866      SUPPLIER NUMBER: 59493631      (USE FORMAT 7 FOR FULL TEXT)  
**Managing Impaired Portfolios: Spotting Sale Opportunities in the Secondary Market. (Statistical Data Included)**  
Hurley, Dean C.; McVity, Sean S.  
The Journal of Lending & Credit Risk Management, 82, 1, 32  
Sept, 1999  
DOCUMENT TYPE: Statistical Data Included      ISSN: 1088-7261  
LANGUAGE: English      RECORD TYPE: Fulltext  
WORD COUNT: 3843      LINE COUNT: 00335

...      and default rate reporting.  
--Comparisons to predicted levels of delinquency, rolls, and defaults derived from **credit scoring** should be made.  
\* **Credit** -quality audit analyses on loss journal voucher sources.  
--Good credit-quality analysis will typically uncover...

...build or hold market share increases credit risk but does not increase rewards (coupons).  
--Reduced **credit score** ranges for the product category.  
--Reduced loan-to-value or **down payment** requirements.  
--Reduced debt-to-income requirements.  
\* Decision to pursue nonrelationship (versus relationship) business increases risk...bank acquired, primarily from one substantial acquisition, a mix of indirect auto loans, manufactured housing **loans**, boat **loans** and recreational **vehicle loans**. The acquired institution had been a significant regional player in these loan products, well respected...

...portfolios were experiencing higher than normal--and increasing--losses.  
A due diligence analysis and a **credit** -bureau **score** refresh revealed some minor origination issues common to indirect portfolios, and above-average dealer incentive...

30/3,K/18      (Item 3 from file: 75)  
DIALOG(R)File 75:TGG Management Contents(R)  
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00218654      SUPPLIER NUMBER: 53429130      (USE FORMAT 7 FOR FULL TEXT)  
**A lender's guide to lending excellence.**  
Dorfman, Paul M.  
The Journal of Lending & Credit Risk Management, 81, 4, 38(1)  
Dec, 1998  
ISSN: 1088-7261      LANGUAGE: English      RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 10121      LINE COUNT: 00793

...      margin of error against possible decline in the value of the business, just as the **down payment** required for a **car loan** or a home **loan** provides some safety margin against possible decline in value of the car or house.

4...loan officer, the special assets group, and the legal department will facilitate achieving these objectives.

**Lending to Consumers**

Home **loans**, **car loans**, credit cards, and other types of consumer credit constitute a significant part of the lending...

...found that a limited number of key items of information allow the development of a **credit score** that can be instrumental in approving or declining individual credit applications.

Most applications can be quickly approved or declined on the basis of the **score** and a normal **credit** bureau report, with the judgment of experienced credit officers coming into play in a relatively limited number of cases. Statistical analysis of the portfolio allows good prediction from these **credit scores** on delinquency and loss rates. Sometimes it is possible to supplement historic experience by running...

...is lacking.

Many consumer loans are collateralized by a security interest in a house, a **car**, or other personal property. Sensible consumer **lending** requires taking into account the value of the collateral compared with the value of the...

**30/3,K/19** (Item 4 from file: 75)  
DIALOG(R)File 75:TGG Management Contents(R)  
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00212294 SUPPLIER NUMBER: 20855239 (USE FORMAT 7 FOR FULL TEXT)  
**The lender of first and last resort. (consumer lending)**  
Zandi, Mark  
The Journal of Lending & Credit Risk Management, v80, n1, p14(7)  
Sep, 1997  
ISSN: 0021-986X LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 3067 LINE COUNT: 00249

... standards were not confined to credit cards. Rising loan-to-value (LTV) ratios - or lower **down payments** - indicate lower standards in residential mortgage lending. Less than 10% of conventional mortgage loans had...

...and secured and unsecured consumer installment debt, into one large secured and tax-deductible mortgage **loan**. Subprime mortgage and **automobile lending** - **loans** to borrowers with blemished credit histories - have also burgeoned in the 1990s.

Responding Today  
Lenders...

...Lenders are more likely to compete by offering credit to riskier borrowers using increasingly sophisticated **credit - scoring** and solicitation technologies. According to a late 1996 Federal Reserve survey, 85% of bank credit card lenders used **credit - scoring** models in their solicitation efforts and almost all use such models in their underwriting of...

**30/3,K/20** (Item 5 from file: 75)  
DIALOG(R)File 75:TGG Management Contents(R)  
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00199446 SUPPLIER NUMBER: 19495896 (USE FORMAT 7 FOR FULL TEXT)  
**Subprime auto finance: what's the fuss? What's the future? A credit perspective.**  
Rusnak, Raymond  
The Journal of Lending & Credit Risk Management, v79, n8, p23(8)  
April, 1997  
ISSN: 0021-986X LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 2994 LINE COUNT: 00234

...ABSTRACT: Mercury Finance, the dean of the subprime auto lending

industry. Then, other prominent lenders announced **losses** and bankruptcies. What's behind the media fuss that began early this year? And what...

While banks, the **automobile** manufacturers' captive **finance** companies, and other **finance** companies fought for the prime, creditworthy auto purchasers, a whole new type of company emerged...

...became extinct after tax laws changed and no longer allowed the deduction of interest on **automobile** **loans**. Today's A borrower tends to **buy** **automobiles** through home equity lines of credit or, more and more, chooses to lease a vehicle...

...understandable considering that D paper repossessions can run up to 40% of the portfolio and **losses** can run up to 25% of the portfolio. Further, after repossession and reconditioning fees are...

...during the first six months can cost the lender more than 40% of the original **loan** by the time the **car** is resold - assuming the car can be found!

#### Factors Influencing Reported Results

Although the case...made - the rapid growth has created a period in which large spreads are earned but **losses** to offset those spreads have not yet occurred. Especially as the market dips down into...

...inevitable charge-offs, earnings appear spectacular until these charge-offs catch up.

The delay in **losses** catching up to earnings may have been the genesis of Mercury Finance's problems as...

...are for banking; therefore, there are differences in loss recognition among lenders. Some companies report **losses** as soon as they are detected, while others apparently wait for the collateral to be repossessed and sold before recognizing **losses**. As repossessed automobiles pile up on used car lots, the latter companies are reporting the earnings on the portfolio but they're not reporting the **losses** on the repossessed cars. This situation can materially distort earnings.

#### Success in Subprime

In order...

...bureaus helps ensure receiving the whole story on a borrower.

The lender should remember that **credit** bureau generic **scorecards** penalize borrowers for debt with a finance company - the subprime market traditionally borrows from finance companies. **Credit** bureau **scorecards** also penalize for recent negative credit history; subprime borrowers generally have current credit problems. Therefore, **credit** bureau **scorecards** are of little help in analyzing this debt.

Finally, the lender must structure the debt...

...is significant risk in misjudging either the borrower or the value of the collateral. Potential **losses** of 40% that were mentioned earlier will be even higher if the lender overadvanced when...

...notes could include the cost of an extended warranty, rust protection, or even financing the **down** **payment**. Because the dealer has financed these notes, the collateral is not encumbered; however, if the...to lose jobs in a recession and the last to be reemployed. Because subprime auto **loans** are most frequently used to buy **transportation** to work, it is not known what will happen when that work disappears.

The lender...

...through the automobile resale market; what this means for collateral

values is still to be **determined** . In 1994, **automobiles** valued at \$14 billion came off lease; based on leases outstanding today, \$41 billion will ...

...of subprime customers' cars will be repossessed. Those repossessed cars are going to result in **losses** on original principal of up to 40% based on today's used car prices; what...

DESCRIPTORS: **Automobile loans --**

**30/3,K/21 (Item 6 from file: 75)**

DIALOG(R)File 75:TGG Management Contents(R)

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00192815 SUPPLIER NUMBER: 18724607 (USE FORMAT 7 FOR FULL TEXT)

**Selling people on borrowing from machines: marketing automated loan machines. (includes related article on the history of automated loan machines)**

Maio, Patrick J.

Bank Marketing, v28, n9, p53(6)

Sep, 1996

ISSN: 0888-3149

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 3940 LINE COUNT: 00302

... obtains the applicant's credit report and, using the lender's underwriting standards and a **credit scoring** model, determines if the loan should be approved.

Generally, the interest rates for loans made...

...on a touch-sensitive screen.

The auto-loan ALMs have chairs, however, for both the **car** shopper and **loan** officer as they wrangle ...prototype installed at a local Ford dealership by August.

If the underwriting model for the **loan** rejects a potential **car** buyer, then the machine will kick it to another institution in line to offer the...

...it is leasing the ALMs from Affinity - it may charge a small fee to a **bank** downstream that approves riskier **car loans** .

"That's fine for a borrower. He doesn't know that we looked at the...

...billion-asset institution is known in the community as an auto lender, making about 300 **car loans** a month.

Overall, about 10,000 of its 18,000 outstanding loans are auto-related ...is pretty common" on unsecured loans, McCormick said.

First Citizens has targeted customers with good **credit scores** as recipients of promotional-mailings explaining the ABCs of the loan machines. Catchy brochures with...two acres came available. Norris rushed to his bank to get a loan for a **down payment** .

The only catch: he had to move quickly - or else the land would slip from...

**30/3,K/22 (Item 7 from file: 75)**

DIALOG(R)File 75:TGG Management Contents(R)

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00190310 SUPPLIER NUMBER: 18482428 (USE FORMAT 7 FOR FULL TEXT)

**Barnett's Workshops teach home ownership. (Barnett Bank of Central Florida**

N.A.)

Blexrud, Susan J.

Bank Marketing, v28, n3, p13(4)

March, 1996

ISSN: 0888-3149

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 2544

LINE COUNT: 00211

... income individuals were attending the workshops," said Clements. For instance, one young couple had great **cash flow** but no savings, and some people already owned a home but wanted to be more...

...s 1994 survey revealed that the needs of attendees continue to be the same - credit, **down payment** assistance, savings and availability of product. Attendees want more information regarding **bank cards** and **car loans**, and many have **requested** a P.O.W.E.R. House Workshop for small business. But Clements doubts Barnett...

30/3,K/23 (Item 8 from file: 75)

DIALOG(R)File 75:TGG Management Contents(R)

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00179603 SUPPLIER NUMBER: 17036128 (USE FORMAT 7 FOR FULL TEXT)

**Economics of automobile leasing: the call option value. (includes appendix)**

Miller, Stephen E.

Journal of Consumer Affairs, v29, n1, p199(20)

Summer, 1995

ISSN: 0022-0078

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 5461

LINE COUNT: 00474

ABSTRACT: Previous analyses of the **automobile** lease versus **purchase** decision have ignored the value of the call option embedded in closed-end leases with...

... According to equation (3), the extent to which ignoring the value C overstates the expected **cash flow** for the guaranteed buy back lease is a decreasing function of the lease residual and...under the risk-adjusted discount rate technique. The certainty equivalence technique involves finding the certain **cash flow** that would make the consumer indifferent between that certain **cash flow** and the expected value of the uncertain **cash flow** and then discounting the certainty equivalent **cash flow** using the interest rate r.

The uncertain cash inflows from the guaranteed buy back lease...still others listed an MSRP and a lower capitalized cost gross of the customer's **down payment**. If listed, the lower selling price or capitalized cost ...by Consumers," The Journal of Consumer Affairs (Winter): 355-365.

Scerbinski, Vincent S. (1988), "Cash **Purchase**, **Finance**, or Lease of an **Automobile**? **Financial**. Models Designed to Provide the Answer," Tax Notes (April 25): 519-521.

"Should You Lease...

30/3,K/24 (Item 9 from file: 75)

DIALOG(R)File 75:TGG Management Contents(R)

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00175128 SUPPLIER NUMBER: 16309052 (USE FORMAT 7 FOR FULL TEXT)

**Bankruptcy costs and the financial leasing decision.**

Krishnan, V. Sivarama; Moyer, R. Charles

Financial Management, v23, n2, p31(12)

Summer, 1994

ISSN: 0046-3892      LANGUAGE: English      RECORD TYPE: Fulltext; Abstract  
 WORD COUNT: 8948      LINE COUNT: 00748

... cash poor. Because of this, lease financing may be preferred because of the lower required **down payment** (equity commitment), relative to debt financing, at the inception of the transaction. The "**down payment**" with leasing normally is equal to only one month's lease payment, an amount that is less than the typical loan **down payment**. Hence, lease financing often may be the only financing alternative to equity for rapidly growing...

...bankruptcy risk as measured by the foregoing variables.

In addition to these variables, we also **calculated** the Altman Z-score (1968) for the leasing and non-leasing firms. The Altman Z-score provides a singular...

...1985) and the findings of Finucane (1988), there is a relatively high use of lease **financing** in the **transportation**, retail trade, wholesale trade, and mining industries. The absence of any reported use of lease... substitute relationship between leasing and borrowing.

We find evidence of significantly greater use of lease **financing** in mining, **transportation**, and retailing than in manufacturing.(21) There is no significant difference between leasing in the... We also find that firms in the manufacturing sector make significantly less use of lease **financing** than firms in retailing, **transportation**, mining, and, to a lesser extent, wholesaling. This result is attributed to the greater asset...and Continental Information Systems are computer information firms that make extensive use of readily-leased **computer** equipment. The Altman Z- **score** for these four firms averaged 2.64 versus 7.68 for the 35 non-leasing...

30/3,K/25      (Item 10 from file: 75)

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00173338      SUPPLIER NUMBER: 16009338.      (USE FORMAT 7 FOR FULL TEXT)  
**Household use of open-end credit to finance risk.**

Eisenhauer, Joseph G.

Journal of Consumer Affairs, v28, n1, p154(16)

Summer, 1994

ISSN: 0022-0078      LANGUAGE: English      RECORD TYPE: Fulltext; Abstract  
 WORD COUNT: 6073      LINE COUNT: 00508

TEXT:

...vandalism, and product defects. After taking precautions to minimize the frequency and severity of potential **losses**, the household must decide what proportion of the residual risk to retain and what proportion...

... of accidental property loss is often transferred to an insurance company, while the risk of **product** failure may be transferred by **purchasing** an extended warranty from the manufacturer or a service contract from a third party. Retained...

...under which postloss credit financing is preferred to insurance. The model is then reinterpreted in **order** to compare consumer credit with **product** service plans. Next, credit is compared with the traditional self-insurance method of retention. A...3) claims against insurance policies tend to cause premiums to rise; and (4) the uninsured **losses** are, in part, tax deductible (Kaplow 1992) while insurance premiums are not. As Kaplow pointed...



...to the government. However, each uninsured loss must exceed \$100, and the total of all **losses** must exceed ten percent of adjusted gross income. Thus, the tax advantage may be more...

...of the individual to the transfer. As Vaughan observed, "The existence of insurance encourages some **losses** for the purpose of defrauding the insurer, and, in addition, people are less careful and may exert less effort to prevent **losses** than they might if it were not for the existence of insurance contracts" (1992, 26...

...second (uncertain) period and a tax deduction of  $(L - V)T$  is received for uninsured **losses**. If uninsured **losses** are fully tax deductible,  $T = t$ ; if they are not deductible,  $T = 0$ . The consumer...

...cost of credit on the uninsured loss minus the tax deduction. If, for example, uninsured **losses** are tax deductible, the tax rate is 30 percent, the credit interest rate is 18...low, and the deposit rate is relatively high. Of course, low frequency, high severity potential **losses**, such as those arising from liability, cannot and should not be handled in this manner...

...itself is being purchased on credit, it sometimes makes more sense to make a larger **down payment** on the purchase and set aside a proportionately smaller emergency cash reserve, if open-end credit is available to finance risk.

Consider the **purchase** of a **product** on an installment basis (as with a bank loan) at the simple interest rate  $i$ ...

...is  $G(1 - T)$ , where the deductibility parameter  $T$  equals the tax rate  $t$  if **losses** are fully deductible and  $T = 0$  if they are not deductible. If an emergency self...

...that if the probability of loss is sufficiently low, the consumer eventually receives a positive **cash flow**. In particular, (13) implies that the self-insurance strategy pays for itself, or breaks even, in

$$n = i / (1 - p)r(1 - t) - p(1 - T) \quad (14)$$

years. If **losses** are tax deductible, then  $T = t$  and (14) simplifies to

$$n = i / (1 - t) | (1 - p)r - p \quad (14a)$$

while if **losses** are not deductible,  $T = 0$  and (14) reduces to

$$n = i / (1 - p)r(1 - t) - p. \quad (14b)$$

Because self-insurance pays for itself more quickly if uninsured **losses** are tax deductible, the right-hand side of (14a) is less than the right-hand...most households do not often find themselves in such happy circumstances.

Consider, for example, the **purchase** of a \$4,000 used **car** with a one percent probability of noncollision loss due to fire, theft, or vandalism. Unless...

...000 in cash available, the risk could be financed in one of three ways:

(a) **Purchase** the **car** with cash and **buy** an insurance policy which includes comprehensive coverage for fire, theft, and vandalism. Although state requirements...

...the car is  $\$4,000 \times .7 \times .01 = \$28$  per year, yielding an expected **gain** of \$55.16 annually. This option therefore pays for itself in 8.7 years.

(c) **Purchase** the **automobile** with cash and obtain a credit card with a \$4,000 limit at 18 percent...dV)

where  $dm/dV$  is greater than

0. In addition, the tax deductibility of uninsured **losses** ( $T = t$ ) depends on  $(L - V)/Y$ .sub.2

is greater than

.10, as noted...

...the annual fee is \$25, the no-fee card is less expensive for financing expected **losses** (pG) under  $\$25/0.04 = \$625$ .

10 The interest rates used in this example are...

...Banking Scorecard" 1993) reported an average money market rate of 2.69 percent, an auto **loan** rate (new **cars** ) of 8.77 percent, an average credit card rate of 18.26 percent, and an...

...Insurance Contracts, Berkeley, CA: University of California Press.

Kaplow, Louis (1992), "Income Tax Deductions for **Losses** as Insurance," American Economic Review, 82(September): 1013-1017.

Kelley, Craig A. and Jeffrey S...

30/3,K/26 (Item 11 from file: 75)

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00163409 SUPPLIER NUMBER: 14377655 (USE FORMAT 7 FOR FULL TEXT)

**Top global CFOs. (chief financial officers) (Corporate Finance)**

Peltz, Michael; Davis, Stephen; Picker, Ida; House, Richard; Fairlamb, David; Conger, Lucy; Hinchberger, Bill; Sapsford, Jathon; Borch, Andrea  
Institutional Investor, v27, n6, p76(11)  
June, 1993

ISSN: 0020-3580 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 6878 LINE COUNT: 00552

... s 150-odd banks worldwide to accept a \$6.8 billion loan package -- critical for **financing** dealer inventories and **vehicle** leasing. By summer's end, he had 100 percent approval.

Increased sales and continued cost...FSL's WANDA WLOCH: Earning high Marx for efficiency

Even under communism Wanda Wloch, the **finance** director at Polish delivery- **vehicle** manufacturer Fabryka Samochodow w Lublinie, had a reputation for efficiency and innovation. While many other...one-third up-front payment. But Nishimatsu has been able to ask for even less **money down** . The company's sound finances allow it to expand abroad while its domestic rivals retreat...

...Motor Corp. is one of the few companies in Japan that has maintained a top **credit rating** .

So as the automaker's capital demands grew this past year, CFO Hiroshi Okuda took...

30/3,K/27 (Item 12 from file: 75)

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00145683 SUPPLIER NUMBER: 11326830 (USE FORMAT 7 FOR FULL TEXT)

**A conversation with Lester Thurow: a walk on the dark side. (Dean of the Alfred P. Sloan School of Management at the Massachusetts Institute of Technology) (Cover Story)**

Deutsch, Barry I.  
Bank Marketing, v23, n9, p16(5)  
Sept, 1991

DOCUMENT TYPE: Cover Story ISSN: 0888-3149 LANGUAGE: English  
RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 2493 LINE COUNT: 00219

... consume."  
"In Japn," Thurow points out, "you can't get a mortgage without a 40% **down payment** and, until recently, there were no consumer **loans** available for **buying cars** .

"So if you were Japanese and you wanted a house and a car, you had...

...save for houses.

"In the U.S., by contrast, although technically you need a 20% **down payment** , you can get by with 5% or 10%."

As Thurow reflects on the situation, it...

...an account and to get the tax break. Those people ended up with no net **gain** in their savings," according to Thurow.

"To make it work," he says, "you have to..."

...Added Tax as a back-door way to encourage thrift. "When an Austrian goes to **buy** a \$10,000 **car** he knows he has to send 20%, or \$2,000, to the government. If he...

...Lyndon Johnson during the war in Vietnam. The law permits the president to institute minimum **down payments** and maximum terms for financing most durable goods. The intent of the legislation, which was...

30/3,K/28 (Item 13 from file: 75)

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00145068 SUPPLIER NUMBER: 10960202 (USE FORMAT 7 FOR FULL TEXT)

**Getting to know you. (data base use by banks and stock brokers) (includes related articles on privacy and the marketing of credit information) (Financial Marketing)**

Hansell, Saul

Institutional Investor, v25, n6, p71(9)

June, 1991

ISSN: 0020-3580

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 4754 LINE COUNT: 00378

... every balance inquiry. "If someone calls a bank to ask for the balance on his **car loan** , it's a good bet he's thinking of paying it off and **buying** a new **car** ," says Booz, Allen & Hamilton **bank** consultant Nigel Brooks.

But the most ambitious companies want to know even more about their ...for the sins of their fathers?

Bankruptcy prediction is especially troublesome. In recent years bank **losses** in individual Chapter 13 filings have soared, so bankers have spent considerable sums trying to...

...to local pizzerias to a mailing to prospective Buick owners encouraging them to charge their **down payment** on the card. With its vast data base and considerable modeling skills, Amex can pinpoint...

30/3,K/29 (Item 14 from file: 75)

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00136894 SUPPLIER NUMBER: 08135934 (USE FORMAT 7 FOR FULL TEXT)

**Financing alternatives for acquiring an automobile . (The Practitioner & the Computer)**

Scerbinski, Vincent S.

The CPA Journal, v60, n1, p77(2)

Jan, 1990

ISSN: 0732-8435

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 1035

LINE COUNT: 00084

**Financing alternatives for acquiring an automobile . (The Practitioner & the Computer)**

**ABSTRACT:** The decision whether to **purchase** , **finance** , or lease **automobiles** depends on **cash flow** considerations, tax write-offs, and potential hidden profits in leasing or financing arrangements. A Lotus...

...business use. The model accommodates the different tax treatments afforded personal and business use of **automobiles** and factors in **purchase** , **finance** , and lease variables.

**TEXT:**

**Financing Alternatives for Acquiring an Automobile**

A Lotus 1-2-3 Template

The question of whether to **purchase** , **finance** , or lease an **automobile** continues to confront and confound individuals and business people whenever they consider the acquisition or replacement of an automobile. **Cash flow** considerations, tax write-offs, and potential hidden profits in the financing or lease payments are...

...are necessary to accommodate the dissimilar tax treatment afforded personal and business uses of an **automobile** coupled with the **purchase** , **finance** , or lease options facing the customer.

Applications

To demonstrate realistic applications, a survey of **automobile** prices, **financing** rates and lease terms was taken in June 1989. The DATA INPUTS, shown in Exhibit...

...at an interest rate of 11.25%, compounded monthly. The finance terms would require a **down payment** of \$1,524 and 60 monthly payments of \$299.91.

The same automobile may be...

...Disposition

Proceeds.

The Personal Use, Finance arrangement accounts for a one-time cash outflow, the **Down Payment** ; and a series of cash outflows, the Monthly Finance payments. It also considers two one...

...when the value of the leased auto exceeds \$12,800. Should there be a capital **gain** or loss on disposition, the Tax Consequence of a capital **gain** would be an outflow, that of a loss would be an inflow.

Getting Started

The...

**30/3,K/30 (Item 15 from file: 75)**

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00130821 SUPPLIER NUMBER: 08050696 (USE FORMAT 7 FOR FULL TEXT)

**Leasing versus borrowing: evaluating alternative forms of consumer credit.**

Nunnally, Bennie H., Jr.; Plath, D. Anthony

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ISSN: 0022-0078

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 3556

LINE COUNT: 00295

...ABSTRACT: for evaluating lease versus borrow (buy) decisions facing consumers is presented and illustrated with actual **financing** cost data reported to new **car** purchasers. In general, individuals should consider the after-tax cash flows associated with alternative borrowing...

... for evaluating lease versus borrow (buy) decisions facing consumers is presented and illustrated with actual **financing** cost data reported to new **car** purchasers. In general, individuals should consider the after-tax cash flows associated with alternative borrowing...

...be used to evaluate different types of lease versus borrow questions, the illustrations shown describe **automobile** leasing and installment **purchase** alternatives. **Vehicle** leasing has become an increasingly popular **financing** alternative for new **car** buyers. Recent data reported by the National Vehicle Leasing Association (NVLA) (Hinsberg 1988), an industry...

...consumers incorrectly select the leasing option because it offers lower monthly payments and a smaller **downpayment** than the installment purchase alternative. In other cases, consumers incorrectly select leasing to take advantage...

...most cases installment interest charges paid by consumers after 1990 will not represent deductible expenses.

**Cash flow** and tax consequences represent only two of the considerations necessary to make an informed financing...

...is often preferred over an installment purchase because (1) lease financing often requires a lower **downpayment** and monthly payments than installment purchase, (2) leasing permits consumers to acquire more costly vehicles...automobile leasing is that new car lease payments are frequently lower than the alternative installment **loan** payments required for **vehicle** purchase. This difference gives rise to a net cash advantage for leasing realized over the...

...positions at the maturity of the different financing arrangements. Installment buyers acquire ownership of the **vehicle** following the final **loan** payment, while lessees surrender leased assets without compensation at the expiration of the lease contract...

...at lease maturity, the lessee's financial investment provides greater liquidity than the owner's **vehicle**. It is easier to convert **financial** assets to cash at their fair market value than to convert automobiles.

Calculating K requires...value at lease expiration was \$12,500, and the installment financing contract required a cash **downpayment** of \$6,312. Data reported for both the lease and installment financing contracts excluded sales...

...the minimum acceptable rate of return on the net cash inflows provided from leasing that **automobile** consumers must earn in **order** to justify the selection of the lease.

Of course, the validity of this analysis requires...

...at lease expiration is given as \$4,884, and the lease requires a \$447.58 **downpayment**, representing the first month's lease payment plus a \$225 refundable security deposit.

The leasing alternative is compared with installment financing terms requiring a twenty percent **downpayment** on a \$12,000 vehicle, with the

remaining principal balance financed over a four-year...

...75 percent. In this case, consumers who are able to invest the \$1,952.42 **downpayment** advantage provided by leasing (\$2,400 - \$447.58) and the monthly payment advantage to leasing...and installment loan financing methods is not possible.

It is possible, however, to use the **cash flow** data reported to consumers by lessors and lenders to determine the optimal financing alternative. In...

...where leasing results in lower cash outflows throughout the term of the financing contract, this **cash flow** advantage associated with leasing can be invested over the life of the lease contract. Comparing...

?

? show files;ds

File 348:EUROPEAN PATENTS 1978-2005/Feb W02

(c) 2005 European Patent Office

File 349:PCT FULLTEXT 1979-2002/UB=20050217,UT=20050210

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Set	Items	Description
S1	75542	FINANCE OR FINANCING OR LEND OR LENDING OR LOAN OR LOANING OR LOANS OR CREDIT()UNION OR BANK OR FINANCIAL
S2	1262	S1(6N)(AUTOMOBILE? OR AUTOMOTIVE? OR VEHICLE? ? OR CAR OR - CARS OR TRUCK? ? OR TRANSPORTATION)
S3	88538	(SELECT? OR CHOOS? OR PICK? OR DETERMIN? OR ORDER? OR REQU- EST? OR PURCHASE OR PURCHASING OR BUY OR BUYING)(5N)(PRODUCT? ? OR CAR OR CARS OR AUTOMOBILE? ? OR INVENTORY)
S4	153	DOWNPAYMENT? OR DOWN()PAYMENT? OR (MONEY OR CASH)()DOWN
S5	10243	(CALCULAT? OR COMPUT? OR OUTPUT? OR DETERMIN?) (5N) (SCORE OR RATING) OR (SCORE? OR SCORING OR RATING) (3N)CREDIT
S6	44403	DEALER OR DEALERSHIP OR PROVIDER? ?
S7	93	S5(6N)(COST OR COSTS)
S8	205769	PROFIT()LOSS OR P()L OR GAIN OR GAINS OR LOSSES OR CASH()F- LOW
S9	11	S2 AND S3 AND S4 AND S5 AND S8
S10	0	S2 AND S4 AND S5 AND S7 AND S8
S11	19	S2 AND S3 AND S4 AND S8
S12	440	S2 AND S3
S13	37	S4 AND S12
S14	87	S3 AND S4 AND (S5:S8)
S15	90	S13 OR S14
S16	25	S2 AND S4 AND S5
S17	48	S2 AND S4
S18	27	S17 NOT PY>2001

*Reviewed all*

? t9/5/all

9/5/1 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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01043254 \*\*Image available\*\*

**METHOD AND SYSTEM FOR TRACKING AND PROVIDING INCENTIVES AND BEHAVIORAL  
INFLUENCES RELATED TO MONEY AND TECHNOLOGY  
PROCEDE ET SYSTEME DE SUIVI ET D'OCTROI D'INCITATIONS A DES TACHES ET  
ACTIVITES ET AUTRES DOMAINES DE COMPORTEMENT TOUCHANT A L'ARGENT, AUX  
INDIVIDUS, A LA TECHNOLOGIE, ET AUTRES VALEURS**

Patent Applicant/Inventor:

MARSHALL T Thaddeus, 7 Clover Leaf Court, Medford, NJ 08055, US, US  
(Residence), US (Nationality)

Legal Representative:

ROSENTHAL Robert E (agent), Duane, Morris LLP, One Liberty Place,  
Philadelphia, PA 19103, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200373236 A2-A3 20030904 (WO 0373236)

Application: WO 2003US5982 20030227 (PCT/WO US03005982)

Priority Application: US 2002360347 20020227; US 2002361794 20020305; US  
2002364237 20020313; US 2002364448 20020314; US 2002370518 20020404; US  
2002394827 20020709; US 2002403166 20020813; US 2002413270 20020924; US  
2002414860 20020930; US 2002416135 20021003; US 2002416288 20021004; US  
2002418413 20021015; US 2002421170 20021025; US 2002422042 20021028; US  
2002427787 20021119; US 2002429596 20021126; US 2002430542 20021202; US  
2002433921 20021216; US 2003439306 20030109

Designated States:

(Protection type is "patent" unless otherwise stated - for applications

prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ  
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR  
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SK  
SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW  
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PT SE SI  
SK TR  
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 66639

#### English Abstract

Methods and systems for altering behavior in a variety of applications include recording information associated with an event related to a particular activity or field, determining a status of the event in connection with a rewards algorithm, calculating reward information in accordance with the rewards algorithm, and storing the calculated reward information. (See figure 1, items 100, 105, 110). A recipient is notified in accordance with a notification algorithm of the calculated reward information. Incentives may be provided for participation in services plans, including professional services plans such as legal plans, adoption and use of types of funds, accounts and funds transfers, use of online services, and numerous other services. Rewards include the receipt of professional services and membership in services plans. Incentives for entering into transactions include offering of related services, including identity theft related services for events related to the transaction. Methods and systems for entering transactions include receiving first transaction request information from a transaction party in a first mode, prompting the transaction request information party for second transaction request information to be provided in a second mode, if the second transaction information is received in a suitable manner, then entering into the transaction, and otherwise terminating the transaction.

#### French Abstract

L'invention porte sur des procedes et systemes de modification de comportement dans un grand nombre d'applications dont: l'enregistrement d'informations associees a un evenement lie a une activite ou un domaine particulier; la determination de l'etat d'un evenement associe a un algorithme de calcul de primes; le calcul d'informations sur les primes au moyen dudit algorithme; et l'enregistrement desdites informations. Le beneficiaire recoit conformement a un algorithme de notification une information sur la prime calculee. On peut fournir des incitations a participer a des plans de services tels que des plans juridiques, l'adoption et l'utilisation de types de fonds, de comptes et de transferts de fonds, l'utilisation de services en ligne, et nombre d'autres services. Les primes comprennent la prestation de services professionnels et la participation a des plans de services. Les incitations a entrer dans des transactions comprennent l'offre de services connexes y compris l'identification des services associes a la transaction. Les procedes et systemes de participation aux transactions impliquent: la reception d'une premiere demande d'informations sur la transaction provenant d'une des parties de la transaction, formulee dans un premier mode; le conseil a ladite partie de faire une deuxieme demande d'informations sur la transaction, formulee dans un deuxieme mode; si



cette deuxieme demande est formulee de maniere appropriee l'entree dans la transaction; ou sinon l'abandon de la transaction.

Legal Status (Type, Date, Text)

Publication 20030904 A2 Without international search report and to be republished upon receipt of that report.  
Search Rpt 20040429 Late publication of international search report  
Republication 20040429 A3 With international search report.  
Republication 20040429 A3 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.  
Examination 20040617 Request for preliminary examination prior to end of 19th month from priority date

9/5/2 (Item 2 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00996773

**METHOD AND SYSTEM FOR EXPORTING LEASING INFORMATION FROM AN AUTOMATED LEASING SYSTEM**

**PROCEDE ET SYSTEME PERMETTANT D'EXPORTER DES INFORMATIONS DE CREDIT-BAIL A PARTIR D'UN SYSTEME DE CREDIT-BAIL AUTOMATIQUE**

Patent Applicant/Assignee:

GELCO CORPORATION, Three Capital Drive, Eden Prairei, MN 55344, US, US  
(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

JOHNSON Ken, 6851 Sugar Hill Circle, Eden Prairie, MN 55346, US, US  
(Residence), US (Nationality), (Designated only for: US)

Legal Representative:

PADMANABHAN Devan V (et al) (agent), Dorsey & Whitney LLP, 220 South Sixth Street, Minneapolis, MN 55402-1498, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200325819 A1 20030327 (WO 0325819)  
Application: WO 2001US28882 20010914 (PCT/WO US0128882)  
Priority Application: WO 2001US28882 20010914

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ  
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR  
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH PL PT RO RU SD SE SG SI SK  
SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 8429

English Abstract

The present invention relates to a method and system exporting leasing information from an automated leasing system, including the tagging of the relevant leasing information and copying that information to an external system. The invention may utilize an external system, a link

system, a server, and a communication pathway to electronically export leasing information from an automated leasing system to an external system.

French Abstract

La presente invention concerne un procede et un systeme permettant d'exporter des informations de credit-bail a partir d'un systeme de credit-bail informatise, y compris le marquage d'informations de credit-bail pertinentes, et de copier ces informations dans un systeme externe. L'invention peut utiliser un systeme externe, un systeme de liaison, un serveur et une voie de communication pour exporter electroniquement des informations de credit-bail a partir d'un systeme de credit-bail informatise a un systeme externe.

Legal Status (Type, Date, Text)

Publication 20030327 A1 With international search report.

9/5/3 (Item 3 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00956981 \*\*Image available\*\*

**NOTIFYING A CONSUMER OF CHANGES MADE TO A CREDIT REPORT**

**SYSTEMES ET PROCEDES SIGNALANT A UN UTILISATEUR LES MODIFICATIONS DE SON RELEVÉ DE CREDIT**

Patent Applicant/Assignee:

EQUIFAX INC, 1550 Peachtree Street, N.W., Atlanta, GA 30309, US, US  
(Residence), US (Nationality)

Inventor(s):

CHAPMAN Thomas F, 78 Lindbergh Drive, NE, Unit #60, The Parkside,  
Atlanta, GA 30305, US,  
DODGE Jeffrey L, 10430 Groomsbridge Road, Alpharetta, GA 30022, US,  
MILLARD Joy T, 5204 Camden Lake Parkway, Acworth, GA 30101, US,  
SATTERFIELD Markus R, 1210 Elk Ridge Cove, Alpharetta, GA 30005, US,  
SMYTHE Alexander C, 4432 Columns Drive, Marietta, GA 30067, US,  
TRIGONOPLOS Patrick S, 802 Brookshade Parkway, Alpharetta, GA 30004, US,

Legal Representative:

PRATT John S (agent), Kilpatrick Stockton LLP, Suite 2800, 1100 Peachtree  
Street, Atlanta, GA 30309-4530, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200291127 A2-A3 20021114 (WO 0291127)

Application: WO 2002US14654 20020509 (PCT/WO US0214654)

Priority Application: US 2001852597 20010510

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ  
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR  
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI  
SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/30

International Patent Class: G06F-007/00; G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 8927

English Abstract

A system and method for monitoring unauthorized changes to a database and providing a notification to a user according to preferences set by the user. The user can select one or more data entries within a database to be monitored. When these data entries are changed, a notification is sent to the user.

French Abstract

L'invention porte sur un systeme permettant de suivre les modifications non autorisees apportees a une base de donnees et fournissant a un utilisateur une notification en fonction des preferences qu'il a exprimees. L'utilisateur peut selectionner dans la base de donnees a surveiller une ou plusieurs entrees, toute modification de ces entrees est signalee a l'utilisateur.

Legal Status (Type, Date, Text)

Publication 20021114 A2 Without international search report and to be republished upon receipt of that report.  
Search Rpt 20030403 Late publication of international search report  
Republication 20030403 A3 With international search report.  
Search Rpt 20030403 Late publication of international search report  
Examination 20030424 Request for preliminary examination prior to end of 19th month from priority date  
Correction 20031113 Corrected version of Pamphlet front pages: under (54) published title replaced by correct title  
Republication 20031113 A3 With international search report.

9/5/4 (Item 4 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00939232 \*\*Image available\*\*

**METHOD AND APPARATUS FOR AN ADVANCED SPEECH RECOGNITION PORTAL FOR A MORTGAGE LOAN MANAGEMENT SYSTEM**

**PROCEDE ET APPAREIL POUR PORTAIL DE RECONNAISSANCE VOCALE DE POINTE D'UN SYSTEME DE GESTION DE PRET HYPOTHECAIRE**

Patent Applicant/Assignee:

ONEPIPELINE COM, Old Mill Corporate Center, Suite 200, 6322 South 3000 East, Salt Lake City, UT 84121, US, US (Residence), US (Nationality),  
(For all designated states except: US)

Patent Applicant/Inventor:

BROADBENT David F, 1733 Oak Springs Drive, Salt Lake City, UT 84108, US, US (Residence), US (Nationality), (Designated only for: US)  
COOK Redge L, 8875 Alta Canyon Drive, Sandy, UT 84093, US, US (Residence), US (Nationality), (Designated only for: US)  
HARTEN William S, 888 West 2000 South, Woods Cross, UT 84087, US, US (Residence), US (Nationality), (Designated only for: US)

Legal Representative:

DICKOS George (agent), Kirkpatrick & Lockhart, 535 Smithfield Street, Pittsburgh, PA 15222, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200273361 A2-A3 20020919 (WO 0273361)  
Application: WO 2002US7541 20020313 (PCT/WO US0207541)  
Priority Application: US 2001804942 20010313

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

Ginger Roberts DeMille

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ  
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR  
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI  
SK SL TJ TM TN TR TT TZ UA UG US UZ VN YU ZA ZM ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR  
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 24430

English Abstract

The automated system of the present invention uses the Federal, State, local and professional regulations and requirements and implementing instructions to generate a plurality of tasks which can be used to control and drive the process of handling a mortgage loan application to completion (307) and settlement (307) in accordance with these regulations. Loan requestors may specify that the system will generate the plurality of required tasks, including tasks required by applicable federal and/or state law, provide the plurality of required tasks to the requestor for his execution (303), and monitor the completion of all required tasks so as to provide a completion certificate to the requestor. Moreover, users of the automated loan mortgage and compliance system can use their cell phones to interface with the system.

French Abstract

Le systeme automatise de cette invention utilise les reglementations et conditions federales, nationales, locales et professionnelles et des instructions d'execution pour generer une pluralite de taches qui peuvent etre utilisees pour controler et commander le processus de traitement d'une application de pret hypothecaire en vue de sa cloture et amortissement conformement a ces reglementations. Les demandeurs de pret peuvent mentionner que le systeme genere la pluralite de taches requises, y compris les taches requises par le droit federal et/ou national applicable, fournisse au demandeur la pluralite de taches requises pour leur execution et controle l'achevement de toutes les taches requises de facon a fournir au demandeur un certificat d'achevement. En outre, les utilisateurs du systeme automatise destine a assurer l'application de lois et du pret hypothecaire peuvent utiliser leurs telephones cellulaires pour assurer l'interface avec le systeme.

Legal Status (Type, Date, Text)

Publication 20020919 A2 Without international search report and to be republished upon receipt of that report.  
Correction 20030320 Corrected version of Pamphlet: pages 1/45-5/45, 10/45-33/45, 36/45, 38/45-45/45, drawings, replaced by new pages 1/45-5/45, 10/45-33/45, 36/45, 38/45-45/45; due to late transmittal by the receiving Office  
Republication 20030320 A2 Without international search report and to be republished upon receipt of that report.  
Correction 20030320 Corrected version of Pamphlet:  
Search Rpt 20031106 Late publication of international search report  
Republication 20031106 A3 With international search report.

9/5/5 (Item 5 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00886045

METHOD AND APPARATUS FOR DETERMINING A PREPAYMENT SCORE FOR AN  
INDIVIDUAL APPLICANT

PROCEDE ET APPAREIL POUR DETERMINER UN INDICE DE REMBOURSEMENT ANTICIPE  
D'UN DEMANDEUR INDIVIDUEL

Patent Applicant/Assignee:

MARKETSWITCH CORPORATION, 108 Powers Court, Suite 225, Sterling, VA 20166  
, US, US (Residence), US (Nationality)

Inventor(s):

GALPERIN Yuri, 3100 Franklins Way, Oak Hill, VA 20171, US,  
FISHMAN Vladimir, 339 Mountainside West, Farmington, CT 06032, US,  
EGINTON William A, 106 Harrison Street, NE, Leesburg, VA 20176, US,

Legal Representative:

SCHNEIDER Jerold I (et al) (agent), Piper Rudnick LLP, 1200 Nineteenth  
Street, N.W., Washington, DC 20036-2412, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200219061 A2-A3 20020307 (WO 0219061)

Application: WO 2001US27039 20010830 (PCT/WO US01027039)

Priority Application: US 2000228954 20000831

Designated States:

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prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ  
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR  
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL  
TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 6358

#### English Abstract

A method and apparatus is disclosed for determining the prepayment propensity of individual borrowers. Early payment of debt instruments, such as loans and leases, can lead to losses being suffered by lenders. The present invention analyzes the demographics associated with a particular borrower to determine both the individual and group based prepayment propensity. The history of the borrower, the history of the borrower's demographic group, interest rate trends and other factors are then used to **calculate** a prepayment **score** that can be used by the lender to determine the propensity of a given borrower to prepay the instrument in question. The score of the individual borrower can be used to estimate the profitability of a debt instrument and allow the lender to make appropriate adjustments prior to issuing the instrument. The individual prepayment scores of a lender's or broker's clients can also be used to rate the lender or broker.

#### French Abstract

L'invention concerne un procede et un appareil permettant de determiner la propension d'emprunteurs individuels au remboursement anticipe. Le

paiement anticipe de titres d'emprunt, tels que emprunts et credits-bail, peut occasionner des pertes pour le creancier. L'invention concerne l'analyse des donnees demographiques liees a un emprunteur particulier pour determiner la propension tant de l'individu que du groupe au remboursement anticipe. L'historique de l'emprunteur et de son groupe demographique, les tendances des taux d'interet et d'autres facteurs permettent ensuite de calculer un indice de remboursement anticipe dont peut se servir le creancier pour calculer la propension d'un emprunteur donne a rembourser par anticipation les titres d'emprunt en question. L'indice d'un emprunteur individuel peut servir a estimer la rentabilite d'un titre d'emprunt, ce qui permet au creancier de proceder a des ajustements appropries avant d'emettre le titre. Les indices de remboursements anticipes individuels des clients d'un creancier ou d'un courtier peuvent egalement servir a evaluer le creancier ou le courtier.

Legal Status (Type, Date, Text)

Publication 20020307 A2 Without international search report and to be republished upon receipt of that report.  
Examination 20021219 Request for preliminary examination prior to end of 19th month from priority date  
Search Rpt 20040226 Late publication of international search report  
Republication 20040226 A3 With international search report.

9/5/6 (Item 6 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00836820

**METHOD AND APPARATUS FOR A MORTGAGE LOAN MANAGEMENT SYSTEM**

**PROCEDE ET APPAREIL DE GESTION DES PRETS HYPOTHECAIRES**

Patent Applicant/Assignee:

ONEPIPELINE COM, Old Mill Corporate Center, 6322 South 3000 East, Suite 200, Salt Lake City, UT 84121, US, US (Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

BROADBENT David F, 1733 Oak Springs Drive, Salt Lake City, UT 84108, US, US (Residence), US (Nationality), (Designated only for: US)

COOK Redge L, 8875 Alta Canyon Drive, Sandy, UT 84093, US, US (Residence), US (Nationality), (Designated only for: US)

COLEMAN Paul B, 412 East Thornberry Drive, Draper, UT 84020, US, US (Residence), US (Nationality), (Designated only for: US)

HARTEN William S, 888 West 2000 South, Woods Cross, UT 84087, US, US (Residence), US (Nationality), (Designated only for: US)

Legal Representative:

BASINSKI Erwin J (et al) (agent), Morrison & Foerster LLP, 425 Market Street, San Francisco, CA 94105, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200169491 A2 20010920 (WO 0169491)

Application: WO 2001US7536 20010309 (PCT/WO US0107536)

Priority Application: US 2000189635 20000314; US 2000645799 20000824

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ  
EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS  
LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ  
TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM  
Main International Patent Class: G06F-017/60  
Publication Language: English  
Filing Language: English  
Fulltext Availability:  
    Detailed Description  
    Claims  
Fulltext Word Count: 21831

English Abstract

French Abstract

Le systeme automatise selon la presente invention utilise les reglements federaux, nationaux, locaux et professionnels, ainsi que les conditions et les instructions de mise en oeuvre afin de generer une pluralite de taches qui peuvent etre utilisees pour commander et entrainer le processus de gestion d'une application de pret hypothecaire jusqu'a son terme et son arrangement en fonction de ces memes reglements. Des demandeurs de pret peuvent specifier que le systeme genere les diverses taches requises, y compris les taches requises par la loi federale et/ou nationale en vigueur, envoyer les diverses taches requises au demandeur pour qu'il les execute et surveiller l'achevement des diverses taches requises pour fournir au demandeur un certificat d'achevement. Dans une autre forme de realisation, les demandeurs de pret peuvent specifier que le systeme automatise genere les diverses taches requises, y compris les taches requises par la loi federale et/ou nationale, gere et commande l'execution des taches requises et surveille l'achevement de toutes les taches requises afin de fournir au demandeur un certificat d'achevement.

Legal Status (Type, Date, Text)

Publication 20010920 A2 Without international search report and to be republished upon receipt of that report.  
Declaration 20011108 Late publication under Article 17.2a  
Republication 20011108 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.  
Examination 20020502 Request for preliminary examination prior to end of 19th month from priority date

9/5/7 (Item 7 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00836819

**A METHOD AND APPARATUS FOR A MORTGAGE LOAN ORIGINATOR COMPLIANCE ENGINE  
PROCEDE ET APPAREIL POUR MOTEUR DE VERIFICATION DE CONFORMITE DE DEMANDE DE  
PRET HYPOTHECAIRE**

Patent Applicant/Assignee:

ONEPIPELINE COM, Old Mill Corporate Center, Suite 200, 6322 South 3000  
East, Salt Lake City, UT 84121, US, US (Residence), US (Nationality),  
(For all designated states except: US)

Patent Applicant/Inventor:

BROADBENT David F, 1733 Oak Springs Drive, Salt Lake City, UT 84108, US,  
US (Residence), US (Nationality), (Designated only for: US)  
COOK Redge L, 8875 Alta Canyon Drive, Sandy, UT 84093, US, US (Residence)  
, US (Nationality), (Designated only for: US)  
COLEMAN Paul B, 412 East Thornberry Drive, Draper, UT 84020, US, US  
(Residence), US (Nationality), (Designated only for: US)  
HARTEN William S, 888 West 2000 South, Woods Cross, UT 84087, US, US

Ginger Roberts DeMille

(Residence), US (Nationality), (Designated only for: US)  
Legal Representative:  
BASINSKI Erwin J (et al) (agent), Morrison & Foerster LLP, 425 Market  
Street, San Francisco, CA 94105, US,  
Patent and Priority Information (Country, Number, Date):  
Patent: WO 200169489 A2 20010920 (WO 0169489)  
Application: WO 2001US7524 20010309 (PCT/WO US0107524)  
Priority Application: US 2000189635 20000314; US 2000645217 20000824  
Designated States:  
(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)  
AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE  
ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT  
LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM  
TR TT TZ UA UG US UZ VN YU ZA ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR  
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM  
Main International Patent Class: G06F-017/60  
Publication Language: English  
Filing Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 21580  
English Abstract

French Abstract

Legal Status (Type, Date, Text)  
Publication 20010920 A2 With declaration under Article 17(2)(a); without  
abstract; title not checked by the International  
Searching Authority.  
Examination 20020103 Request for preliminary examination prior to end of  
19th month from priority date

9/5/8 (Item 8 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00814145

**A METHOD FOR EXECUTING A NETWORK-BASED CREDIT APPLICATION PROCESS**  
**PROCEDE DE MISE EN OEUVRE D'UN PROCESSUS DE DEMANDE DE CREDIT EN RESEAU**

Patent Applicant/Assignee:

ACCENTURE LLP, 1661 Page Mill Road, Palo Alto, CA 94304, US, US  
(Residence), US (Nationality)

Inventor(s):

CORNELIUS Richard D, 421 14th Street, Santa Monica, CA 90402, US,  
STEPNICZKA Andreas, 2200 Sacramento Street, Apt. 503, San Francisco, CA  
94115, US,  
CHU Kevin, 490 Lindbergh Place, Apt. 515, Atlanta, GA 30324, US,

Legal Representative:

HICKMAN Paul L (agent), Oppenheimer Wolff & Donnelly, LLP, P.O. Box  
52037, Palo Alto, CA 94303, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200146889 A2 20010628 (WO 0146889)  
Application: WO 2000US35216 20001222 (PCT/WO US0035216)



Priority Application: US 99470805 19991222; US 99469525 19991222; US 99470039 19991222

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK DM DZ EE ES FI GB GE  
GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK  
MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU  
ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

International Patent Class: G07F-019/00

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 98671

English Abstract

French Abstract

L'invention concerne un systeme, un procede et un article manufacture s'utilisant pour un processus de demande de credit. Dans un premier temps, une demande de credit emanant d'un acheteur utilisant un reseau est recue. En reponse a cette demande de credit, la demande de credit est envoyee a une banque par l'intermediaire du reseau, ce, afin d'evaluer le credit dont dispose l'acheteur, sur la base de la demande de credit. Si le credit est approuve, l'acheteur est accredite par attribution d'un identificateur. Un mot de passe est ensuite produit pour l'acheteur. L'identificateur et le mot de passe sont memorises dans la base de donnees. Le mot de passe est ensuite envoye a l'acheteur a l'aide du reseau. En application, l'acheteur doit utiliser le mot de passe pour lancer des transactions sur le reseau. De plus, l'acheteur se voit attribuer une carte portant l'identificateur..

Legal Status (Type, Date, Text)

Publication 20010628 A2 Without international search report and to be republished upon receipt of that report.

Examination 20011018 Request for preliminary examination prior to end of 19th month from priority date

Declaration 20011122 Late publication under Article 17.2a

Republication 20011122 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

9/5/9 (Item 9 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00805488 \*\*Image available\*\*

METHOD AND SYSTEM FOR GENERATING AUTOMATED QUOTES AND FOR CREDIT PROCESSING AND SCORING

PROCEDE ET SYSTEME DESTINES A LA GENERATION DE TAUX AUTOMATISES ET AU TRAITEMENT ET A L'EVALUATION PAR SCORE DE CREDITS

Patent Applicant/Assignee:

Ginger Roberts DeMille

GELCO CORPORATION, Three Capital Drive, Eden Prairie, MN 55344, US, US  
(Residence), US (Nationality), (For all designated states except: US)  
Patent Applicant/Inventor:

JOHNSON Ken, 6851 Sugar Hill Circle, Eden Prairie, MN 55346, US, US  
(Residence), US (Nationality), (Designated only for: US)

Legal Representative:

PADMANABHAN Devan V (et al) (agent), Dorsey & Whitney LLP, Pillsbury  
Center South, 220 South Sixth Street, Minneapolis, MN 55402-1498, US,  
Patent and Priority Information (Country, Number, Date):

Patent: WO 200139079 A1 20010531 (WO 0139079)

Application: WO 2000US32125 20001122 (PCT/WO US0032125)

Priority Application: US 99167084 19991123

Designated States:

(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE  
ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT  
LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM  
TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 13358

English Abstract

The present invention relates to a method and system for leasing a vehicle, including generation of a quote for a leased vehicle and generation of a credit report for a lessee. The invention may utilize one or more servers (10) which are accessible by one or more clients (14). The servers (10) communicate with the client (14) over a communication path (12), which may be a direct dial connection, the Internet or World Wide Web or other suitable communications path. Using this arrangement the invention electronically solicits, receives, stores and computes leasing and credit information and generates reports and documentation.

French Abstract

La presente invention concerne un procede et un systeme de location d'un vehicule, comprenant la generation d'un taux pour un vehicule loue et la generation d'un rapport de solvabilite pour le preneur. Cette invention peut utiliser au moins un serveur (10) auquel au moins un client (14) peut acceder. Les serveurs (10) communiquent avec le client (14) par le biais d'une voie de communication (12), qui peut etre une connexion automatique directe, l'Internet ou le Web ou tout autre voie de communications adaptee. Au moyen du dispositif de cette invention, des informations relatives aux credits et a la location sont sollicitees, recues, stockees et calculees electroniquement, et des rapports et de la documentation sont produits.

Legal Status (Type, Date, Text)

Publication 20010531 A1 With international search report.

Examination 20010913 Request for preliminary examination prior to end of  
19th month from priority date

9/5/10 (Item 10 from file: 349)  
DIALOG(R) File 349:PCT FULLTEXT  
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00579183 \*\*Image available\*\*

METHOD AND SYSTEM FOR REAL-TIME CONTRACTS, ADMINISTRATION, AND FINANCIAL  
CONTROL TO PROCESS ELECTRONIC CREDIT APPLICATIONS AND INSURANCE  
SERVICES VIA A GLOBAL COMMUNICATIONS NETWORK  
PROCEDE ET SYSTEME DE CONTRATS EN TEMPS REEL, D'ADMINISTRATION ET DE  
CONTROLE FINANCIER PERMETTANT UN TRAITEMENT ELECTRONIQUE DES DEMANDES  
DE CREDIT ET SERVICES D'ASSURANCE VIA UN RESEAU DE COMMUNICATIONS  
GLOBAL

Patent Applicant/Assignee:

VOLVO COMMERCIAL FINANCE LLC THE AMERICAS, 7823 National Service Road,  
Post Office Box 26131, Greensboro, NC 27402-6131, US, US (Residence),  
US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

SOMES Joe, 321 Carlisle Drive, Kernersville, NC 27284, US, US (Residence)  
, CA (Nationality), (Designated only for: US)

NORRIS Sherry, 6504 River Hills Drive, Greensboro, NC 27410, US, US  
(Residence), US (Nationality), (Designated only for: US)

ASHBY Keith, 6340 Armsby Road, Clemmons, NC 27012, US, US (Residence), US  
(Nationality), (Designated only for: US)

LITTLE Angela, 3550 Cedar Post Road, Winston-Salem, NC 27127, US, US  
(Residence), US (Nationality), (Designated only for: US)

GORBEA Dale, 605 Pepperidge Road, Lewisville, NC 27023, US, US  
(Residence), US (Nationality), (Designated only for: US)

DELOOZE Jan, 393 Clubhouse Court, Apartment 2E, High Point, NC 27265, US,  
US (Residence), NL (Nationality), (Designated only for: US)

FREIBERG Richard, 1633 Kesteven Road, Winston-Salem, NC 27127, US, US  
(Residence), US (Nationality), (Designated only for: US)

JOYCE Neil, 3209-H Stoneburg Court, Greensboro, NC 27409, US, US  
(Residence), GB (Nationality), (Designated only for: US)

Legal Representative:

CALKINS Charles (et al) (agent), Kilpatrick Stockton LLP, 1001 West  
Fourth Street, Winston-Salem, NC 27101, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200042556 A2 20000720 (WO 0042556)

Application: WO 2000US884 20000113 (PCT/WO US0000884)

Priority Application: US 99115667 19990113

Designated States:

(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)

AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB  
GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA  
MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA  
UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TJ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 21400

English Abstract

French Abstract

La presente invention porte sur des systemes et des procedes simples fiables et puissants permettant de traiter des demandes de credit, de consolider des services financiers et d'assurance, et/ou de realiser des outils d'administration et de gestion. Ces systemes et procedes conviennent particulierement a l'utilisation aux points de vente d'un bien durable tel qu'une automobile. De par les differentes realisations possibles, les systemes et procedes de l'invention conviennent a l'accomplissement de l'une au moins des fonctions suivantes. (1) Generation de baremes de finance et d'assurance. (2) Traitement en ligne de demandes de credit. (3) Saisie de signature electronique. (4) Impression sur papier normal. (5) Integration a des systemes externes tels que les systemes des revendeurs. (6) Renseignements en ligne sur l'etat d'approbation. (7) Fourniture de comptes rendus detaillés sur les operations financieres, d'assurance, de gestion des stocks, d'avancement des travaux et d'administration. (8) Modifications en temps reel du systeme. (9) Mise en oeuvre d'une technologie de type Internet. (10) Utilisation de donnees tenues a jour en interne. (11) Integration a d'autres systemes internes, et/ou (12) etablissement rapide de baremes de pret, de credit ou d'assurance. Grace a ces possibilites, l'invention permet essentiellement de (1) minimiser la saisie manuelle d'applications, (2) de minimiser les erreurs d'applications imputables aux saisies multiples, (3) de raccourcir les delais entre la soumission des applications et la reception des reponses, (4) de fournir au revendeur, a l'institution financiere et a l'assureur des ensembles similaires de donnees financieres, (5) de consolider un bareme et les paiements d'un echeancier de pret ou de credit, les impots et l'assurance, (6) tenir a jour des etats temps reel d'avancement des travaux et de gestion des stocks, et/ou (7) stocker des donnees rendues accessibles par un reseau de communications connecte a differents materiels et logiciels.

Legal Status (Type, Date, Text)

Declaration 20011018 Late publication under Article 17.2a

Republication 20011018 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

9/5/11 (Item 11 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00243116

**METHOD AND APPARATUS FOR AUTOMATICALLY DETERMINING THE APPROVAL STATUS OF A POTENTIAL BORROWER**

**APPAREIL ET METHODE PERMETTANT DE DETERMINER AUTOMATIQUEMENT LA SUITE A LA DEMANDE D'UN EMPRUNTEUR POTENTIEL**

Patent Applicant/Assignee:

CREATIVE SOLUTIONS GROUP INC,

Inventor(s):

JONES Robert M,

GOETZ Charles F,

STEELE Larry L,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9317391 A1 19930902

Application: WO 93US1630 19930225 (PCT/WO US9301630)

Priority Application: US 92841397 19920225

Designated States:

(Protection type is "patent" unless otherwise stated - for applications

prior to 2004)

AU CA JP AT BE CH DE DK ES FR GB GR IE IT LU MC NL PT SE  
Main International Patent Class: G06F-015/30  
International Patent Class: G09B-07:00  
Publication Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 10560

#### English Abstract

A method and apparatus are provided for the real-time automatic determination of the approval status of a potential borrower of a loan, including (1) transmitting an image of a form containing predefined information applicable to the potential borrower by facsimile transmission to a control location; (2) automatically receiving the image of the form by facsimile transmission at the control location; (3) automatically scanning and interpreting the image of the form to obtain the predefined information; (4) automatically determining at the control location the approval status of the potential borrower according to criteria provided by a lender; and (6) automatically transmitting information regarding the approval status from the control location to the potential borrower. The invention further provides for a method and apparatus for scanning and interpreting a coded form, including (1) automatically scanning the form to ascertain the presence and location of a predetermined number of timing marks; (2) automatically locating a vertical center of each timing mark; (3) automatically locating a line between the vertical center of a left hand timing mark and a respective paired right hand timing mark (4) automatically detecting spaces in predetermined locations along each line; and (5) automatically obtaining predefined information applicable to a potential borrower from the spaces.

#### French Abstract

Appareil et methode permettant de determiner automatiquement et en temps reel la suite accordee a la demarche d'un emprunteur potentiel. L'appareil et la methode consistent a (1) transmettre une image d'une formule contenant des informations predefinies applicables a l'emprunteur potentiel, par fac-simile, a un site de commande; (2) recevoir automatiquement l'image de la formule transmise par facsimile au site de commande; (3) explorer et interpreter automatiquement l'image de la formule pour obtenir les informations predefinies; (4) determiner automatiquement au site de commande la suite a donner a l'emprunteur potentiel, sur la base des criteres fournis par le preteur; et (6) transmettre automatiquement les informations concernant la suite donnee du site de commande a l'emprunteur potentiel. L'invention porte en outre sur un appareil et une methode permettant d'explorer et d'interpreter une formule codee, consistant a (a) explorer automatiquement la formule pour verifier la presence et l'emplacement d'un nombre predetermine de marques chronologiques; (2) situer automatiquement un centre vertical a chaque marque chronologique; (3) situer automatiquement une ligne entre le centre vertical de la marque chronologique de gauche et la marque chronologique de droite correspondantes; (4) detecter automatiquement les espaces a des emplacements predetermines le long de chaque ligne; et (5) obtenir automatiquement des informations predefinies de ces espaces, applicables a l'emprunteur potentiel.

?

? show files;ds

File 20:Dialog Global Reporter 1997-2005/Feb 24  
(c) 2005 The Dialog Corp.

Set	Items	Description
S1	0	S1(6N)(AUTOMOBILE? OR AUTOMOTIVE? OR VEHICLE? ? OR CAR OR - CARS OR TRUCK? ? OR TRANSPORTATION)
S2	348647	(SELECT? OR CHOOS? OR PICK? OR DETERMIN? OR ORDER? OR REQUEST? OR PURCHASE OR PURCHASING OR BUY OR BUYING) (5N) (PRODUCT? ? OR CAR OR CARS OR AUTOMOBILE? ? OR INVENTORY)
S3	21780	DOWNPAYMENT? OR DOWN()PAYMENT? OR (MONEY OR CASH) ()DOWN
S4	164812	(CALCULAT? OR COMPUT? OR OUTPUT? OR DETERMIN?) (5N) (SCORE OR RATING) OR (SCORE? OR SCORING OR RATING) (3N)CREDIT
S5	1629006	DEALER OR DEALERSHIP OR PROVIDER? ?
S6	30842	S5(6N)(COST OR COSTS)
S7	2249604	PROFIT()LOSS OR P()L OR GAIN OR GAINS OR LOSSES OR CASH()F-LOW
S8	0	S2 AND S3 AND S4 AND S5 AND S8
S9	0	S2 AND S4 AND S5 AND S7 AND S8
S10	0	S2 AND S3 AND S4 AND S8
S11	1385	S2 AND S3
S12	0	S4 AND S12
S13	240	S3 AND S4 AND (S5:S8)
S14	240	S13 OR S14
S15	686	S2 AND S4 AND S5
S16	2510	S2 AND S4
S17	0	S17 NOT PY>2001
S18	0	RD (unique items)
S19	0	S9 OR S10
S20	141	S2(2S)S4(2S)S5
S21	141	S20 OR S21
S22	0	S22 NOT PY>2001
S23	0	RD (unique items)
S24	0	S4(3S)S7(3S)S8
S25	0	(S4 OR ADVANCE) (3S) (S6 OR S7) (3S)S8
S26	0	(S4 OR ADVANCE) (3S)S7(3S)S8
?		

? show files;ds

File 9:Business & Industry(R) Jul/1994-2005/Feb 23

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File 476:Financial Times Fulltext 1982-2005/Feb 24

(c) 2005 Financial Times Ltd

File 610:Business Wire 1999-2005/Feb 24

(c) 2005 Business Wire.

File 613:PR Newswire 1999-2005/Feb 24

(c) 2005 PR Newswire Association Inc

File 634:San Jose Mercury Jun 1985-2005/Feb 23

(c) 2005 San Jose Mercury News

File 636:Gale Group Newsletter DB(TM) 1987-2005/Feb 24

(c) 2005 The Gale Group

File 810:Business Wire 1986-1999/Feb 28

(c) 1999 Business Wire

File 813:PR Newswire 1987-1999/Apr 30

(c) 1999 PR Newswire Association Inc

Set	Items	Description
S1	5146221	FINANCE OR FINANCING OR LEND OR LENDING OR LOAN OR LOANING OR LOANS OR CREDIT() UNION OR BANK OR FINANCIAL
S2	83299	S1(6N) (AUTOMOBILE? OR AUTOMOTIVE? OR VEHICLE? ? OR CAR OR - CARS OR TRUCK? ? OR TRANSPORTATION)
S3	383561	(SELECT? OR CHOOS? OR PICK? OR DETERMIN? OR ORDER? OR REQUEST? OR PURCHASE OR PURCHASING OR BUY OR BUYING) (5N) (PRODUCT? ? OR CAR OR CARS OR AUTOMOBILE? ? OR INVENTORY)
S4	15146	DOWNPAYMENT? OR DOWN() PAYMENT? OR (MONEY OR CASH) () DOWN
S5	74211	(CALCULAT? OR COMPUT? OR OUTPUT? OR DETERMIN?) (5N) (SCORE OR RATING) OR (SCORE? OR SCORING OR RATING) (3N) CREDIT
S6	1736081	DEALER OR DEALERSHIP OR PROVIDER? ?
S7	657	S5(6N) (COST OR COSTS)
S8	1390507	PROFIT() LOSS OR P() L OR GAIN OR GAINS OR LOSSES OR CASH() F-LOW
S9	4	S2 AND S3 AND S4 AND S5 AND S8
S10	0	S2 AND S4 AND S5 AND S7 AND S8
S11	30	S2 AND S3 AND S4 AND S8
S12	8759	S2 AND S3
S13	210	S4 AND S12
S14	407	S3 AND S4 AND (S5:S8)
S15	488	S13 OR S14
S16	32	S2 AND S4 AND S5
S17	581	S2 AND S4
S18	436	S17 NOT PY>2001
S19	401	RD (unique items)
S20	4	S9 OR S10
S21	8	S2(2S) S4(2S) S5
S22	11	S20 OR S21
<del>S23</del>	<del>6</del>	<del>S22 NOT PY&gt;2001</del>
S24	6	RD (unique items)
S25	0	S4(3S) S7(3S) S8
S26	2054	(S4 OR ADVANCE) (3S) (S6 OR S7) (3S) S8
S27	0	(S4 OR ADVANCE) (3S) S7(3S) S8

? t24/3,k/all

*Reviewed all*

24/3,K/1 (Item 1 from file: 9)

DIALOG(R) File 9:Business & Industry(R)

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2200419 Supplier Number: 02200419 (USE FORMAT 7 OR 9 FOR FULLTEXT)

AMERICREDIT SECRET: CREDIT SCORING : COMPANY THRIVES IN SUBPRIME ARENA

(AmeriCredit uses proprietary software, centralized risk control, to see

success)

Automotive News, p 24

July 27, 1998

DOCUMENT TYPE: Journal; Interview ISSN: 0005-1551 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 861

(USE FORMAT 7 OR 9 FOR FULLTEXT)

AMERICREDIT SECRET: CREDIT SCORING : COMPANY THRIVES IN SUBPRIME ARENA

ABSTRACT:

...experienced good credit ratings. According to Michael Barrington, vice chairman and president of AmeriCredit, its ' credit scoring ' computer software deserves credit . In an interview between Barrington and Automotive News Staff Reporter Jim Henry, Barrington said AmeriCredit...

TEXT:

...does it, since 'we all fish in the same sea.'

Barrington says his company's ' credit scoring ' computer software is the secret, accurately predicting which applicants will pay.

The results seem to...

...Aug. 4.

AmeriCredit was not an overnight success. Its predecessor company was Urcarco Inc., a ' buy -here, pay-here' used- car operation that raised \$180 million in an initial public offering in November 1989. Urcarco lost ...

...Barrington said those tough times taught the lesson that if credit policies are tightly controlled, financing used cars is where the money is, not selling them.

Staff Reporter Jim Henry interviewed Barrington in...

...Which data are weighted is what produces good performance. It's not just a big down payment . It's not necessarily true that a small down payment means a bad loan.

Is there some business you walk away from?

We can't finance every subprime buyer. We don't really finance old cars , for instance. Our function is to determine risk, and then to adequately price for the...

...as low as 9.95 percent. If a competitor doesn't have the tools to determine risk, they could offer that product to way too many people.

What are you doing to take advantage of the clear...

...you see what we've seen in the industry. Our competitors didn't think our credit - scoring tools would work because it's a truism to say that credit scoring does not work in subprime. Well, not true! We challenged that premise, and found that...

...that. We started our (AmeriCredit) business with a very conservative view. We know what credit losses can be like.

...



24/3,K/2 (Item 2 from file: 9)

DIALOG(R)File 9:Business & Industry(R)  
(c) 2005 The Gale Group. All rts. reserv.

1555400 Supplier Number: 01555400 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Credit Scoring New Markets**  
**(Credit disadvantaged people are proving to be a lucrative lending market for banks)**  
Bank Technology News, v 9, n 7, p 1+  
July 1996  
DOCUMENT TYPE: Journal ISSN: 1060-3506 (United States)  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 2387

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...sub-prime lending] decisions manually, because the area had really never been pursued by the **credit scoring** companies," says Sambrano of LSI. "We followed our own guidelines, and they were very subjective...is combining credit bureau data, demographics and specifies about deals, such as the type of **car**, the **down payment** and the **financial** terms, to create the Aspire scoring models. These factors go into calculations aimed at predicting...

24/3,K/3 (Item 1 from file: 613)

DIALOG(R)File 613:PR Newswire  
(c) 2005 PR Newswire Association Inc. All rts. reserv.

00122994 19990610SFTH019 (USE FORMAT 7 FOR FULLTEXT)  
**Westar Financial to Provide \$1 Billion Loan and Lease Financing For DriveOff.com**  
PR Newswire  
Thursday, June 10, 1999 06:00 EDT  
JOURNAL CODE: PR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
DOCUMENT TYPE: NEWSWIRE  
WORD COUNT: 1,555

TEXT:

...providing price information and mere referrals of interested consumers to dealers to actually selling and **financing automobiles** online," stated R. W. Christensen, Jr., Westar's President and CEO.

...outcome,"  
Christensen said.

DriveOff.com is designed to empower consumers, allowing them to negotiate new **car** purchases completely online -- **selecting the vehicle**, arranging the **financing** and scheduling the appointment to accept delivery. Until now, consumers have only been able to...

...real-time, providing on-the-spot credit review and approvals, firm prices on market rate **loans** and leases for the specific **vehicle** the

consumer has chosen. As the **financing** administrator for DriveOff.com, Westar will originate, underwrite, document and fund the **financing** for the **automotive** transaction.

"We chose Westar to be the financial administrator for DriveOff.com, because of their...

...quarter of total originations."

"The venture brings unique strategies to the business of selling and **financing cars** through technology," said Sal Mirran, managing director in First Union's Capital Markets Group. "We...

...fly. After viewing an initial quote, consumers can alter important aspects of their deal, including **down payment**, term length, mileage allowed on leases and even **credit rating**. This provides an exciting and easy way to compare actual leasing and **financing** options on their new **vehicle**.

"The DriveOff.com integrated technology system takes the mystery out of pricing and budgeting for...

...can visit their own secure Personal Auto Center from which they can monitor or change **vehicle** and **financing** preferences or interact with a DriveOff.com customer service representative.

After collecting a deposit from...

...service their vehicle after the purchase -- who better than the franchise dealer from which they **picked up the car** to provide this," said Kranitz.

"There is great value and efficiency in the existing dealer...Westar Financial Services Incorporated

Westar Financial Services Incorporated is an innovative, fast-growing, Washington-based **automobile financing** company. It has focused solely on the prime-credit segment of the \$110 billion auto...

...auto lease receivable certificates for the prime credit market. WEST is the only publicly-traded **automobile lease finance** company focused solely on this huge market.

Statement regarding "Forward Looking Statements": Statements concerning future performance, developments or events, including the ability to penetrate new markets and capture market share, **gain** product acceptance, achieve technological success, or any other guidance on future periods, constitute forward-looking...

24/3,K/4 (Item 2 from file: 613)  
DIALOG(R)File 613:PR Newswire  
(c) 2005 PR Newswire Association Inc. All rts. reserv.

00115108 19990525LATU035 (USE FORMAT 7 FOR FULLTEXT)  
**Navidec Announces the DriveOff.com Direct-to-Consumer Car Buying Web Site**  
**Consumers Will Use DriveOff.Com to Buy New Cars Right From Their Desktops**  
PR Newswire  
Tuesday, May 25, 1999 07:02 EDT  
JOURNAL CODE: PR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
DOCUMENT TYPE: NEWSWIRE  
WORD COUNT: 1,049

...fly. After viewing an initial quote, consumers can alter important aspects of their deal, including **down payment**, term length, mileage allowed on leases and even **credit rating**. This provides an exciting and easy way to compare actual leasing and **financing** options on their new **vehicle**.

"The DriveOff.com integrated technology system takes the mystery out of pricing and budgeting for...

...can visit their own secure Personal Auto Center from which they can monitor or change **vehicle** and **financing** preferences or interact with a DriveOff.com customer service representative.

After collecting a deposit from...

24/3,K/5 (Item 1 from file: 636)  
DIALOG(R)File 636:Gale Group Newsletter DB(TM)  
(c) 2005 The Gale Group. All rts. reserv.

02726022 Supplier Number: 45530484 (USE FORMAT 7 FOR FULLTEXT)  
**INVESTORS CAUTIONED TO EXAMINE SUBPRIME CAR LOAN DIFFERENCES**  
Mortgage-Backed Securities Letter, v10, n19, pN/A  
May 8, 1995  
Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 533

(USE FORMAT 7 FOR FULLTEXT)  
**INVESTORS CAUTIONED TO EXAMINE SUBPRIME CAR LOAN DIFFERENCES**  
TEXT:

Investors **buying** subprime **car loan**-backed securities may have to worry about more than just the less-than-stellar credit...  
... the soundness of a pool.

In a piece describing the differences between prime and subprime **car loans**, Duff & Phelps **Credit Rating** Co. analysts say stark dissimilarities between loan origination and servicing practices produce a set of...

...servicer, rank high on the list of considerations when investing in securities backed by subprime **car loans**.

"Experienced and financially strong originators, servicers, backup servicers and trustees also add comfort that a...

...event the borrower defaults.

The Duff & Phelps analysts call the procedure risky because as auto loans mature, and the car backing the loan depreciates, the asset backing the loan loses its value. To minimize the threat, the rating...

...of concern is the dealer side notes, which are loans from dealers to borrowers for down payments only. Devine and Whiting assert that if a borrower is not able to follow the standard procedure of making a down payment for a loan, they may have difficulty making loan and side note payments simultaneously.

Along...

...lead to repossession, it may leave borrowers burdened with higher payments and result in higher losses for the portfolio. -J.S.

Copyright 1995 Investment Dealers' Digest, Inc.

24/3,K/6 (Item 2 from file: 636)

DIALOG(R) File 636:Gale Group Newsletter DB(TM)

(c) 2005 The Gale Group. All rts. reserv.

01475875 Supplier Number: 42034670 (USE FORMAT 7 FOR FULLTEXT)  
AUTO DELINQUENCIES AND CONSUMER DEBT UP, AS MORE BANKS TAILOR CAR LOANS  
RATES

Credit Risk Management Report, v1, n9, pN/A

April 29, 1991

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 996

... president at the CBA.

Some banks have implemented tiered pricing to link interest rates on car loans to the riskiness of the borrower.

Seattle-First National Bank (Seafirst) now offers such a...

...criteria with top tier customers and places at the bottom tier those receiving a lower credit score, said Ann Tonks, the bank's manager of dealer support. It advocates a cutoff score...

...of 11.5% in the state of Washington, a premier customer can get a new car loan for 11% and a special customer would get a 13.25% rate.

In order to...

...employer, 5 years at a current residence, 5 bank or retail trade accounts, and a down payment of 20%.

The finance arms of auto companies also have begun evaluating loan applicants by...

?

? show files;ds

File 15:ABI/Inform(R) 1971-2005/Feb 24  
 (c) 2005 ProQuest Info&Learning  
 File 16:Gale Group PROMT(R) 1990-2005/Feb 24  
 (c) 2005 The Gale Group  
 File 148:Gale Group Trade & Industry DB 1976-2005/Feb 22  
 (c)2005 The Gale Group  
 File 160:Gale Group PROMT(R) 1972-1989  
 (c) 1999 The Gale Group  
 File 275:Gale Group Computer DB(TM) 1983-2005/Feb 24  
 (c) 2005 The Gale Group  
 File 621:Gale Group New Prod.Annou.(R) 1985-2005/Feb 23  
 (c) 2005 The Gale Group

Set	Items	Description
S1	9416572	FINANCE OR FINANCING OR LEND OR LENDING OR LOAN OR LOANING OR LOANS OR CREDIT()UNION OR BANK OR FINANCIAL
S2	159442	S1(6N) (AUTOMOBILE? OR AUTOMOTIVE? OR VEHICLE? ? OR CAR OR - CARS OR TRUCK? ? OR TRANSPORTATION)
S3	878055	(SELECT? OR CHOOS? OR PICK? OR DETERMIN? OR ORDER? OR REQU- EST? OR PURCHASE OR PURCHASING OR BUY OR BUYING) (5N) (PRODUCT? ? OR CAR OR CARS OR AUTOMOBILE? ? OR INVENTORY)
S4	29368	DOWNPAYMENT? OR DOWN()PAYMENT? OR (MONEY OR CASH)()DOWN
S5	130473	(CALCULAT? OR COMPUT? OR OUTPUT? OR DETERMIN?) (5N) (SCORE OR RATING) OR (SCORE? OR SCORING OR RATING) (3N)CREDIT
S6	3229421	DEALER OR DEALERSHIP OR PROVIDER? ?
S7	1403	S5(6N) (COST OR COSTS)
S8	2753760	PROFIT()LOSS OR P()L OR GAIN OR GAINS OR LOSSES OR CASH()F- LOW
S9	27	S2 AND S3 AND S4 AND S5 AND S8
S10	3	S2 AND S4 AND S5 AND S7 AND S8
S11	251	S2 AND S3 AND S4 AND S8
S12	18722	S2 AND S3
S13	640	S4 AND S12
S14	1556	S3 AND S4 AND (S5:S8)
S15	1696	S13 OR S14
S16	183	S2 AND S4 AND S5
S17	1741	S2 AND S4
S18	1354	S17 NOT PY>2001
S19	1032	RD (unique items)
S20	29	S9 OR S10
S21	35	S2(2S)S4(2S)S5
S22	58	S20 OR S21
S23	36	S22 NOT PY>2001
S24	25	RD (unique items)
S25	0	S4(3S)S7(3S)S8
S26	4462	(S4 OR ADVANCE) (3S) (S6 OR S7) (3S)S8
<del>S27</del>	<del>1</del>	<del>(S4 OR ADVANCE) (3S)S7(3S)S8</del>

?

*Revised*

? t24/3,k/all

**24/3,K/1 (Item 1 from file: 15)**  
DIALOG(R)File 15:ABI/Inform(R)  
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02210882 77855013  
**Size of car loans decrease in 2000**  
Anonymous  
Community Banker v10n8 PP: 48 Aug 2001  
ISSN: 1529-1332 JRNL CODE: SLN  
WORD COUNT: 104

TEXT: The size of the average **car loan** decreased from \$19,813 to \$19,705 in the year 2000, according to a recent...

...increase in vehicle prices, it appears that more consumers are paying cash, or providing larger **downpayments** when purchasing new **cars**.

Some 44 percent of new auto **loan** originations had **credit bureau scores** of 720 and above, up 41 percent from 1999. Fourteen percent had scores below 620...

**24/3,K/2 (Item 2 from file: 15)**  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2005 ProQuest Info&Learning. All rts. reserv.

02152306 71548112  
**The Chilean "tripartite" approach: Loans, family savings and state subsidies**  
Pardo, Claudio  
Housing Finance International v15n3 PP: 32-41 Mar 2001  
JRNL CODE: HFNT  
WORD COUNT: 7355

...TEXT: of financial intermediation and savings are economic priorities.

The voucher scheme, aimed at completing the **downpayment** under the Unified Subsidy program, also appears as highly transferable to other countries. In fact...to carry less credit risk and be attractively priced. Also, many emerging countries lack a **credit rating** industry, so bank issued mortgage bonds are better understood and their risk easier to assess...

**24/3,K/3 (Item 3 from file: 15)**  
DIALOG(R)File 15:ABI/Inform(R)  
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02013233 52831352  
**Risk management as a source of competitive advantage**  
Davidson, Peter B  
Commercial Lending Review v15n2 PP: 48-52 Spring 2000  
ISSN: 0886-8204 JRNL CODE: CLV  
WORD COUNT: 3319

...TEXT: standard" credit standards, the ability of the business to generate profits was never threatened. **Credit bureau** and behavior-**scoring** models were developed that provided lenders with better quantitative comfort about the management of charge...

...predicted loss rates.

The evidence of this shift can be seen in the mortgage industry ( **down payments** have migrated from a 10% to 20% minimum to where zero-down mortgages are common...

...to as long as seven years, and low-payment leases are fast becoming the standard **car - financing** product.

This shift has put considerable pressure on borrowers unable to manage their finances. While...

**24/3,K/4 (Item 4 from file: 15)**

DIALOG(R)File 15:ABI/Inform(R)

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01896529 05-47521

**Loan, sweet loan**

Anonymous

Successful Meetings v48n10 PP: 35 Sep 1999

ISSN: 0148-4052 JRNL CODE: SMM

WORD COUNT: 682

...TEXT: Every 30-, 60-, or 90-day delinquency on a loan or credit card reduces your **credit score**, a number that **determines** what kind of loan you get-or if you get one at all. So it...

...skip the Visa or MasterCard bill first. Second in line for skippability are any installment **loans**, such as **car** payments. But give top priority to timely payment of any existing mortgage payments. This is because **credit scoring** systems look most closely at your performance on similar loans; other mortgages, of course, are...

...Not only should you be putting as much money away as you can toward a **down payment**, but any large debts will look bad on your mortgage application. To help save money...

**24/3,K/5 (Item 5 from file: 15)**

DIALOG(R)File 15:ABI/Inform(R)

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01737806 03-88796

**Protecting the portfolio**

Vermost, Craig A

American Agent & Broker v70n11 PP: 28-30+ Nov 1998

ISSN: 0002-7200 JRNL CODE: AGB

WORD COUNT: 1584

TEXT: Headnote:

Collateral protection insurance covers the risks associated with a **financial** institution's **loans** on **automobiles**, houses and other property.

AGENTS and brokers often overlook collateral protection insurance when recommending products...

...s failure to procure a valid title to collateral.

- Customer skip and confiscation, which covers **losses** associated with a lender's inability to secure possession of collateral.
- Repossessed property protection, which...

...for each loan origination.

The second product, collateral protection insurance, covers lenders against uninsured collateral **losses**. It also provides some benefit to borrowers without requiring repossession. Policy limits and physical-damage...

...requirements at loan origination. Whenever possible, the loan portfolio information should be broken down by **loan type** (e.g. **automobile**, recreational **vehicles**, watercraft, etc.). If there are **loans** made through second parties, like **automobile** dealers, additional attention should be paid to portfolio performance. Traditionally, **losses** on such indirect loans exceed those of direct-loan portfolios. In brief, here is the...

...the future performance of the portfolio.

- In regard to loan underwriting: Underwriters want to know **down payment** requirements, borrowers' maximum permissible debt-to-income ratio, the use of **credit scoring** systems, and whether there is a recourse/repurchase program (under which a loan originator, like...  
...borrower was required to insure but failed to do so. The policy also can cover **losses** stemming from a lender's failure to obtain or maintain insurance on a mortgaged property or to perform certain other duties. Among the **losses** that mortgage impairment insurance can cover are the following:

- Physical damage to a mortgaged property...

...credit unions and savings and loans. An emerging market for these coverages includes subprime financiers, "buy -here, pay-here" **automobile** sales lots and chattel financiers. Although this market has greater loss volatility than the traditional...

24/3,K/6 (Item 6 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01565147 02-16136

**Breaking with tradition**

Marshall, William T

America's Community Banker v7n1 PP: 16-21 Jan 1998

ISSN: 1082-7919 JRNL CODE: SLN

WORD COUNT: 3462

...TEXT: recruit commercial bank talent with C&I experience," including an understanding of such items as **cash flow** dynamics, unsecured receivables, forced liquidation values and receivable lending covenants.

Unlike residential lending, "there are...

...This is a different type of lending," one in which "cash is king. If the **cash flow** isn't there, dependence on the collateral increases," he says.



Management Training

"That was an...for a flat-fee demand deposit account with unlimited check-writing privileges. Retail services include **automobile**, boat and mobile home **loans** in addition to other forms of consumer credit. Although the institution does "a fair amount run everything through a centralized **credit - scoring** system in Charlotte or some place like that. We've gone against the grain and...

...and credit requirements.

During these visits, the customer prepares an updated financial statement and a **cash flow** projection for the next 12 months. In turn, the institution reviews the customer's prior...

...program. Under this state-backed initiative, Big Horn Federal has underwritten and originated 140 low- **downpayment** loans in the 1990s without one foreclosure.

In addition to mortgage loans, Big Horn Federal offers such retail credit services as **automobile** and home appliance **purchase financing**. Moreover, what King calls the "credit card craze" has resulted in increased requests for debt consolidation loans.

Most of these **loans** are secured by **automotive vehicles**, especially of the locally popular four-wheel-drive type. "We do a very limited amount...

24/3,K/7 (Item 7 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01490306 01-41294

**Credit scoring**

Noe, Jeffrey

America's Community Banker v6n8 PP: 29-33 Aug 1997

ISSN: 1082-7919 JRNL CODE: SLN

WORD COUNT: 3218

...TEXT: not a science. But as credit experts continue to develop and refine highly scientific mathematical **credit scoring** models, underwriters are increasingly able to use wider brush strokes when reviewing an applicant's credit history and assessing the likelihood of debt repayment.

Moreover, **credit scoring** is supposed to serve as an objective, accurate and consistent tool during the underwriting process. And, by measuring and ranking **credit** applicants by risk, **scoring** can help lenders better segment the value and risk of loans within their portfolios. In addition, **credit scoring** can help lenders expedite the underwriting process, increase origination volume and mitigate loan losses.

It is important to understand exactly what " **credit scoring** " encompasses. Generically, **credit scoring** has existed since San Rafael, Calif.-based Fair, Isaac pioneered its usage in the 1950s. While consumer creditors are historically more familiar with **credit scoring** and its use in issuing credit cards, credit lines and **automobile loans**, scoring is relatively new to traditional mortgage lenders.

Some key terms and definitions can aid in understanding scoring.

As defined by Fair, Isaac, the term " **credit scoring** " involves the use of a statistical model to objectively evaluate all the information available to make a credit decision. The term " **credit bureau score** " refers to a highly specialized type of **credit score** that evaluates the information contained in a credit bureau report. A third term, "mortgage score..."

...time of origination is used-including specific mortgage information, such as loan type and amount, **downpayment** and collateral-to produce a mortgage **score** .

#### **Credit Bureau Scores**

Fair, Isaac estimates that credit bureau data provides two-thirds to three-quarters of the...

24/3,K/8 (Item 8 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01415649 00066636  
**Marketing to today's borrower**  
Early, Bill; Tisdell, Mark A  
Mortgage Banking v57n7 PP: 18-23 Apr 1997  
ISSN: 0730-0212 JRNL CODE: MOB  
WORD COUNT: 3599

...ABSTRACT: will stop buying. Home equity loans are increasingly popular for debt consolidation, home improvements, and **purchasing automobiles** . However, home equity **loans** are less advantageous than cash-out refinancing. The higher interest rates and shorter amortization of...  
...TEXT: study increases the impact and validity of Kendall and Dallas' calls for operational reengineering.

Excluding **gains** on servicing sales, the average company in the 1995 MBA Cost Study generated a before...

...AIU (artificial intelligence underwriting). Their attention is further distracted by the promise of technological salvation: **credit scoring** , and a seamless lending process resulting in an efficient "score it, price it, close it...10 percent down? OK, it's a trick question. The rate of return on both **down payments** is zero. The house is what's appreciating, not the capital stored in the form of home equity.

But let's look at a scenario where we leverage the smaller **down payment** to purchase the desired property and invest the remaining \$80,000 (the difference between a 50 percent **down payment** and 10 percent down in the example) in a long-term growth fund. After 12...

...successful investors.

The single-greatest obstacle faced by investors is access to capital; incremental monthly **cash flow** and lump-sum disbursements. What if our 10 percent-down borrower regularly (any time the...

...loan balance goes down and the value of the appreciating asset goes up. This equity **gain** , however, exists only on paper, will be paid in

future-value dollars (less valuable than...nothing to service.

Home-equity loans are increasingly popular for debt consolidation, home improvements and **purchasing automobiles**. But home-equity **loans** are less advantageous than cash-out refinancing, in my view. Here's why: The higher...

...servicing portfolios enjoy the same benefit.

If keeping loans in your portfolio to recoup origination **losses** is more important than serving the unmet economic needs of your borrowers, then I believe...

...term strategic alliances with your customers and own their point of sale, predatory pricing, portfolio **losses** and adverse supply and demand conditions will be your neverending concerns. M B

Author Affiliation...

24/3,K/9 (Item 9 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01410253 00061240

**Subprime auto finance: What's the fuss? What's the future?--A credit perspective**

Rusnak, Raymond

Journal of Lending & Credit Risk Management v79n8 PP: 23-30 Apr 1997

ISSN: 1088-7261 JRNL CODE: CBL

WORD COUNT: 2802

DESCRIPTORS: **Automobile loans** ;

...TEXT: Mercury Finance, the dean of the subprime auto lending industry. Then, other prominent lenders announced **losses** and bankruptcies. What's behind the media fuss that began early this year? And what...

...willing to lend money at ever-decreasing rates, contributed to the decline.

While banks, the **automobile** manufacturers' captive **finance** companies, and other **finance** companies fought for the prime, creditworthy auto purchasers, a whole new type of company emerged...

...became extinct after tax laws changed and no longer allowed the deduction of interest on **automobile loans**. Today's A borrower tends to **buy automobiles** through home equity lines of credit or, more and more, chooses to lease a vehicle...

...understandable considering that D paper repossessions can run up to 40 of the portfolio and **losses** can run up to 25 of the portfolio. Further, after repossession and reconditioning fees are...

...during the first six months can cost the lender more than 40 of the original **loan** by the time the **car** is resold assuming the car can be found!

Factors Influencing Reported Results

Although the ...made-the rapid growth has created a period in which large

spreads are earned but **losses** to offset those spreads have not yet occurred. Especially as the market dips down into...

...the inevitable charge-offs, earnings appear spectacular until these chargeoffs catch up.

The delay in **losses** catching up to earnings may have been the genesis of Mercury Finance's problems as...

...are for banking; therefore, there are differences in loss recognition among lenders. Some companies report **losses** as soon as they are detected, while others apparently wait for the collateral to be repossessed and sold before recognizing **losses**. As repossessed automobiles pile up on used car lots, the latter companies are reporting the earnings on the portfolio but they're not reporting the **losses** on the repossessed cars. This situation can materially distort earnings. Success in Subprime

In order...

...bureaus helps ensure receiving the whole story on a borrower.

The lender should remember that **credit** bureau generic **scorecards** penalize borrowers for debt with a finance company-the subprime market traditionally borrows from finance companies. **Credit** bureau **scorecards** also penalize for recent negative credit history; subprime borrowers generally have current credit problems. Therefore, **credit** bureau **scorecards** are of little help in analyzing this debt.

Finally, the lender must structure the debt...

...is significant risk in misjudging either the borrower or the value of the collateral. Potential **losses** of 40 that were mentioned earlier will be even higher if the lender overadvanced when cost of an extended warranty, rust protection, or even financing the **down payment**.

Because the dealer has financed these notes, the collateral is not encumbered; however, if the...

...to lose jobs in a recession and the last to be reemployed. Because subprime auto **loans** are most frequently used to buy **transportation** to work, it is not known what will happen when that work disappears.

The lender...

...through the automobile resale market; what this means for collateral values is still to be **determined**. In 1994, **automobiles** valued at \$14 billion came off lease; based on leases outstanding today, \$41 billion will ...

...of subprime customers' cars will be repossessed. Those repossessed cars are going to result in **losses** on original principal of up to 40 based on today's used car prices; what...

24/3,K/10 (Item 10 from file: 15)  
DIALOG(R) File 15:ABI/Inform(R)  
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01389515 00-40502

Three trends are reshaping auto finance  
Anonymous

ABA Banking Journal v89n2 PP: 34-37 Feb 1997  
ISSN: 0194-5947 JRNL CODE: BNK  
WORD COUNT: 2101

DESCRIPTORS: **Automobile loans** ;

ABSTRACT: Trends in **automotive finance** are discussed. Non-prime or sub-prime auto lending is no longer looked on as...

...the screening process is crucial. In recent years, the trend has been to use computerized **credit scoring** to segment different categories of credit risk, then assign different rates and conditions to different...

...from a small sideline to a solid position near center stage in the world of **automotive finance**. In 1995, leasing accounted for some 31.5% of new- **vehicle financial** transactions at the retail level. A new phenomenon is the advent of so-called used...

...make retail floor plan financing available to a planned superstore chain through its subsidiary PRIMUS **Automotive Financial Services**.

TEXT: In **automotive finance**, two important trends appear well-established and poised for further advances in 1997:

More non...

...The reasons are bluntly demographic: divorce, high medical expenses, and corporate downsizing leading to job **losses** are among the principal factors that have hurt the credit standing of hundreds of thousands...

...and other consumer lending, and in recent years, the tendency has been to use computerized **credit scoring** to segment different categories of credit risk, then assign different rates and conditions to different market segments. **Credit scoring** has the advantages of being fast, consistent, objective, and based on real-life experience with...

...assigned higher interest rates and/or fees, and the lender may require a fairly large **down payment** as a percentage of the total value of the vehicle. Once the borrower has demonstrated...

...the borrower at that point to more conventional financing. In a further refinement of the **credit scoring** technique, some lenders have a tiered pricing arrangement, in which different scores are assigned for...

...additional players are coming into the sub-prime market. The very biggest provider of motor **vehicle finance**, Ford Motor Credit Co., recently created a new subsidiary, Fairlane Credit, specifically designed to address...

...In the fall of 1996, the Federal Reserve Board issued an updated Regulation M, concerning **automotive lease finance**, to become effective in October 1997. The move set the seal on the fact that...

...a very small sideline to a solid position near center stage in the world of **automotive finance**.

In 1990, leasing accounted for some 13.5% of new- **vehicle financial** transactions at the retail level. The figure reached 31.5 in 1995, an estimated 31.5. The frequent characteristics of these so-called "hi-tech, big-box stores" are:

- Extremely large **selections** of used **cars** and high-volume selling.
- Theme park atmosphere, including unified signage and areas for video entertainment...

...and features.

- Non-negotiable one-price selling.

- Availability of sub-prime as well as conventional **financing** for **car** buyers.

- **Financing** of the superstores themselves from a variety of sources, including existing dealers in some cases...

...and from a finance company to provide sub-prime financing, to its carbuying customers.

The **financing** arms of the **automotive** manufacturers have taken a guarded wait-and-see attitude so far. But Ford Motor Credit...

...make retail floor plan financing available to a planned superstore chain through its subsidiary PRIMUS **Automotive Financial Services**. But this is a special case:

24/3,K/11 (Item 11 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01256468 99-05864

Credit **risk**, credit **scoring** , and the performance of home mortgages  
Avery, Robert B; Bostic, Raphael W; Calem, Paul S; Canner, Glenn B  
Federal Reserve Bulletin v82n7 PP: 621-648 Jul 1996  
ISSN: 0014-9209 JRNL CODE: FRS  
WORD COUNT: 13731

Credit **risk**, credit **scoring** , and the performance of home mortgages

...DESCRIPTORS: **Credit scoring** ;

ABSTRACT: To facilitate the underwriting process, reduce **costs** , and promote consistency, lenders have brought **credit scoring** into the process of measuring credit risk. Relatively more of those who reside in lower...

...among loans in which underwriting flexibilities have been layered and loans in which 3rd party **down - payment** assistance has been allowed. Lenders and mortgage insurers have responded by tightening their procedures, emphasizing...

...TEXT: increasingly prominent tool used to facilitate the assessment of credit risk in mortgage lending is **credit scoring** based on **credit** history and other pertinent data, and the article presents new information about the distribution of **credit scores** across population groups and the way **credit scores** relate to the performance of loans. In addition, the article takes a special look at...

...the following four situations:

- \* A lender has been forced to foreclose on a mortgage to **gain** title to the property securing the loan.

\* The borrower chooses to give the lender title ordinarily results in a lower **credit rating** and reduced access to credit in the future, a loss of assets, and the costs...

...high transaction and other costs (for example, moving expenses and damage to the borrower's **credit rating** resulting from default), few borrowers would be expected to exercise this option "ruthlessly" (that is ...time of origination and mortgage default is provided in an analysis conducted by Duff & Phelps **Credit Rating** Company. They found that among thirty-year fixed rate mortgages, those with a 90 percent...  
...loans insured by the Federal Housing Administration (FHA). The default rate among FHAinsured loans with **down payments** of 3 percent or less is approximately twice as high as the rate among those with **down payments** of 10 percent to 15 percent, and five times as high as the rate among loans with **down payments** of 25 percent or more.<sup>8</sup>

While research suggests that negative equity is a necessary...

...The relationship between credit history and loan performance is discussed further in the section on **credit scoring**.

On balance, defaults likely occur as a result of a combination of factors. Almost uniformly...

...and most important, lenders share the risk of default with the borrower by requiring a **down payment** and establishing a schedule of payments that will fully amortize the loan over a set...

...strategies. Some lenders choose to underwrite mortgages more strictly and thus limit their exposure to **losses**. Others accept more credit risk but also price for this risk, attempting to recoup higher expected **losses** by charging higher fees or interest rates on riskier mortgages. Still others may choose to...

...of properties or borrowers.

In assessing credit risk, lenders consider the size of the proposed **down payment** and the value of the collateral as determined by a property appraisal, which together determine...payment to income; and asset holdings, particularly the amount of liquid assets available to meet **down - payment**, closing cost, and cash reserve requirements.<sup>12</sup>

In addition, lenders evaluate the credit history of...

...very stable income and an excellent credit history. Similarly, a lender might consider a large **down payment** to be a compensating factor offsetting weakness in some other area. Lenders will generally weigh...

...of all the home purchase loans originated in 1994.<sup>14</sup>

Mortgage lenders generally require a **down payment** of at least 20 percent of the appraised value of a home, unless the mortgage...

...insurance, paid for by the borrower, known as mortgage guarantee insurance. Mortgage insurance for low- **down - payment** loans is available from the federal government, primarily through programs administered by the FHA and...

...to the insurer. Should the borrower default, the insurer will reimburse

the lender for the **losses** resulting from default, up to certain limits. Mortgage insurers, like loan originators, establish underwriting standards ...

...how much credit risk they will bear. Lenders may encourage applicants seeking mortgages with low **down payments** and those posing higher risks to apply for government-backed loans rather than conventional loans...

...while backing loans with high loan-to-value ratios, generally require borrowers to make larger **down payments** and pay a larger share of the closing costs than do the FHA and VA...

...that do not meet the underwriting standards established by secondary-market institutions and PMI companies.

#### **CREDIT SCORING AND THE MORTGAGE LENDING PROCESS**

Mortgage lending institutions establish guidelines for underwriters to follow when...

...consider, subjective underwriting is time-consuming and costly.

To facilitate the mortgage underwriting process, reduce **costs**, and promote consistency, "**credit scoring**" models ...an indication of the relative risk posed by each application. In principle, a well-constructed **credit scoring** system holds the promise of increasing the speed, accuracy, and consistency of the credit evaluation process while reducing **costs**. Thus, **credit scoring** can reduce risk by helping lenders weed out applicants posing excessive risk and can also...

...of poor loan performance, most often measured as delinquency or default (see box "Developing a **Credit History Scoring System**").

**Scoring** has been used to assess applications for motor **vehicle loans**, credit cards, and other types of consumer credit for decades.<sup>6</sup> Technological advances in information...

...other factors considered in the underwriting process. The former will be referred to here as "**credit history**" **scores** and the latter as "application" scores. Because they reflect the wide range of factors considered in the evaluation of **credit risk**, application **scores** are more comprehensive than **credit history scores**. The **credit history score** is, then, a single element to be weighed along with the other factors in **determining** the total application **score**.

#### **Credit History Scores**

The difficulties in assessing the often complex information about individuals' past and current experience with credit has helped motivate the adoption of **scoring** methods for interpreting **credit history**. A **credit history score** represents the estimated relationship between information on the credit histories of individuals contained in credit bureau reports and the likelihood of poor loan performance. In **credit history scoring** systems, prospective applicants receive a numerical score based on their individual **credit history** information; the **score** reflects the historic performance of loans extended to individuals with similar characteristics. Individuals with identical **credit scores** may have received them for different reasons, but within the context of the **credit scoring** index, they are assessed to have equal likelihoods of the predicted behavior, that is, they are considered to pose the same **credit risk**.



**Credit history scores** can supplement or even replace the traditional subjective assessment of credit history with a quantitative...

...applications.

Each of the three national credit bureaus, Equifax, TRW, and Trans Union, make available **credit history scores** -developed by Fair, Isaac and Company, Inc. (FICO)-based on information contained in each of the credit bureau's files. These generic **credit history scores** -the Equifax Beacon, the TRW-FICO, and the Trans Union Empirica scores-are made available to help lenders assess risk on a wide variety of loans. In addition, **credit history scores** tailored to the mortgage market (mortgage **credit history scores** ) are now available; these scores are specifically designed to assess the credit history risk of mortgage loans.<sup>17</sup>

Recent events have ensured that **credit history scores** will be used much more often in the mortgage lending process than they have been...

...of lenders from whom they purchase loans to consider the Beacon, TRW-FICO, and Empirica **credit history scores** in their loan underwriting.<sup>18</sup>

Application Scores

Based on all information relevant to a loan...

...to help screen applications for mortgage insurance.

As a screen for streamlined underwriting, a threshold **score** corresponding to low **credit** risk is established by the lender. Applicants with scores within the low-risk range generally...

...automated application system; the remaining applications are referred to underwriters for closer review.<sup>21</sup>

Most **credit** history and application **scoring** systems ...aspect to them. Nonetheless, most scoring systems share a number of elements. For example, most **credit** history **scoring** systems consider records of bankruptcy, current and historic ninety-day delinquencies, and the number of...

...the risk weights assigned to these factors vary from system to system.

#### Other Uses of **Credit Scoring**

**Credit** history **scores** and application scores have uses other than in the loan underwriting process. To monitor the...

...of their portfolio and to determine the appropriate level of reserves to set aside for **losses** , lenders may periodically obtain **credit scores** for borrowers with outstanding loans. Similarly, institutions can use **credit scores** to evaluate the quality and value of mortgages they are considering for sale. For example, **credit scores** can help identify the credit risk of seasoned loans and help determine the appropriate grade...

...which individual loans should be placed for sale to the secondary market.

Lenders may use **credit scores** to differentiate risk categories of loans for pricing decisions. Rather than reject higher-risk loans...

...interest rate premium on those loans with higher predicted probabilities of default. The use of **credit scores** can also help with the collection

and loss mitigation process by, for example, allowing lenders to concentrate staff resources on borrowers whose **credit scores** indicate greater risk of delinquency. Finally, lenders can use **credit scores** to facilitate strategic planning decisions. For instance, lenders concerned about possible attrition in their loan...

...due to competition for refinancings may offer a new loan to those current borrowers whose **credit scores** indicate that they would be most attractive to potential competitors.

#### Limitations of **Scoring**

Although **credit scoring** can reduce **costs** and bring more consistency to the underwriting process, its reliability depends upon the accuracy, completeness...

...does not reflect current relationships between risk characteristics and measures of loan performance. Builders of **credit scoring** models report that model performance deteriorates over time. Thus, periodic validation may be necessary to ensure that scoring models retain their accuracy.

**Credit scoring** and its application to mortgage markets are evolving. **Credit history scores**, for example, traditionally have been based on the payment performance of a cross-section of...  
...first and postpone payments on other debts. For this reason, one might expect that a **credit scoring** model developed specifically for the mortgage market would provide more accurate predictions of future mortgage payment performance than a generic **credit history score**, even before the borrower has obtained a mortgage.

The development of models for **credit history scores** and application scores based on the payment performance of mortgage holders has historically been hampered by incomplete information about which consumers have mortgages and about other **scores**. For example, **credit scores** based on erroneous or seriously incomplete credit report information are not likely to accurately measure...

...What To Do To Correct Errors in the Report").

Also, concerns have been expressed that **credit scores** may not accurately gauge the creditworthiness of individuals whose experiences differ substantially from those on...

...populations may not reliably assess individual risk.

Another set of concerns surrounds the use of **credit scores** more generally in the underwriting process. Lenders relying too heavily on scores might not give...

...consumers. Also, many individual lenders have made too few mortgages to develop a sound mortgage **credit scoring** model. Recently, however, developers of scoring models have integrated information from several sources to develop both mortgage **credit history scores** and mortgage application **scores**. **CREDIT HISTORY SCORES AND MORTGAGE PERFORMANCE**  
Relatively little information about the relationship between **credit history scores** and mortgage loan performance is publicly available. However, recently obtained proprietary information (courtesy of Equifax Credit Information Services, Inc., one of the three large national repositories of **credit** information) relates **credit scores** to loan

performance for a large sample of mortgage loans. The sample contains virtually all...

...used to identify individuals or financial institutions.

The data for each loan include a mortgage **credit history score**, "The Mortgage Score" (TMS), developed by Equifax Mortgage Services and generated as of September 1994...delinquent.

For loans originated within the year preceding September 1994, the TMS reasonably approximates the **credit history score** that could have been used in underwriting the loan. These loans, then, allow an examination of the relationship between **credit history scores** at the time of origination and near-term loan performance. For more seasoned (older) loans ...

...relationship between the TMS and loan performance does not necessarily reflect the predictive value of **credit history scores** at the time of loan origination. However, the older loans in the sample can be used to demonstrate how lenders can use **credit scores** to help monitor or evaluate the credit risk of seasoned loan portfolios.

To analyze these...

...backed) and two "seasoning" categories (newly originated and seasoned) and then sorted them into three **credit score** ranges-low, medium, and high-based on their TMS scores (which, again, are mortgage **credit history scores**). Newly originated loans are those issued after September 1993; seasoned loans are those that were...

...Fannie Mae and Freddie Mac letters to mortgage lenders on the use of the generic **credit history scores** (the Beacon, TRW-FICO, and Empirica scores) in underwriting loans.<sup>23</sup>

TMS scores in the low range correspond to generic **credit history scores** that Freddie Mac has identified as showing "a strong indication that the borrower does not show sufficient willingness to repay as agreed" (generic **credit history scores** below 621). TMS scores in the medium range correspond to generic scores about which Freddie...

...has sufficient concern to require a more detailed evaluation of the credit history file (generic **credit history scores** in the 621-660 range). TMS scores in the high range correspond to generic scores...

...history risks are identified, "the borrower's willingness to pay as agreed is confirmed" (generic **credit history scores** above 660).

The distributions of mortgage loans by **credit score** range for the three types of loans sorted by seasoning status, and the delinquency rate...

...shown in table 2. The vast majority of both newly originated and seasoned loans have **credit scores** in the high range. For example, more than 90 percent of conventional fixed rate mortgages have **credit scores** in the high range. Relative to conventional fixed rate mortgages, a larger proportion of conventional adjustable rate mortgages and an even larger proportion of government-backed loans have low **credit scores**. For each type of loan, the proportion of seasoned loans with low scores is larger...

...0 percent for those with medium scores and 0.9 percent for those with high **scores**. The relationship between **credit scores** and delinquency rates is further evidenced by the distribution of delinquent borrowers

across **credit score** ranges for each type of loan. These distributions show that delinquent borrowers disproportionately have scores in the low range. Borrowers with low **credit scores** accounted for only 1.5 percent of all newly originated conventional fixed rate loans but...

...holds for other product types and seasoned loans as well. For example, borrowers with low **credit scores** accounted for 2.1 percent of all seasoned conventional fixed rate mortgages, but they accounted...

...of those that became delinquent.

The data, however, also consistently show that most borrowers with **credit scores** in the low range are not delinquent. For example, in the case of newly originated conventional fixed rate loans, only 4.4 percent of borrowers with low **credit scores** became delinquent over the performance period. Thus, while delinquent borrowers disproportionately have low scores, most...

...delinquent.

Distinct differences exist in delinquency rates across loan types and seasoning status. Within each **credit score** range and loan type, seasoned loans have higher ...24 For example, the delinquency rate for newly originated conventional adjustable rate mortgages with low **credit scores** is 2.4 percent, but the rate for seasoned conventional adjustable rate loans with low...

...loans with loan-to-value ratios of less than 81 percent are in the high **credit score** range, compared with 84.6 percent for those with loan-to-value ratios of more...

...schedule, and these differences are statistically significant. Similarly, the percentage of borrowers in the low **credit score** range is at least four to five times higher for delinquent loans than for loans...

...were paid as scheduled. These relationships hold across all subcategories of loans. Additional information relating **credit history scores** to mortgage loan performance was provided by Freddie Mac (table 6). These data pertain to...

...rate for borrowers with loan-to-value ratios of 80 percent or less and high **credit history scores**, which was set to 1.26 Foreclosure rates are substantially higher for borrowers with low **credit scores** as well as for those with high loan-to-value ratios (table 6). Moreover, borrowers with low **credit scores** perform worse within each loan-to-value ratio category. The foreclosure rate is particularly high for borrowers with both low **credit scores** and high loan-to-value ratios-- almost 50 times higher than that for borrowers with both high **credit scores** and low loan-to-value ratios. This finding, that loan performance deteriorates significantly when risks...

...article.

The relationship between borrower income and loan performance appears to be slight. Within each **credit score** and loan-to-value ratio category, borrowers with income below 80 percent of area median...

...incomes above 120 percent of area median income have somewhat lower foreclosure rates than average. **Credit score** and, to a lesser extent, loan-to-value ratio appear to be much stronger predictors of foreclosure

rates than income. The performance patterns by **credit score** and loan-to-value ratio are very similar for borrowers at all income levels. For example, among borrowers with high incomes, those with low **credit scores** and high loan-to-value ratios still have a foreclosure rate almost 50 times higher than those with high **credit scores** and low loan-to-value ratios. These performance data reflect foreclosures during only the first...

...histories vary across population groups. As a summary measure of the credit histories of individuals, **credit history scores** provide a convenient way to compare different segments of the population with respect to their...

...low loan-to-value ratio.

(Table Omitted)

(Table Omitted)

(Table Omitted)

Proprietary information on the **credit history scores**, mortgage status, and ZIP code location of individuals and households was obtained from Equifax. The...loans originated in 1994 for which borrowers were allowed to meet part of the minimum **down - payment** requirements with funds provided by a third party, the delinquency rate through February 1996 has...

...see box "Freddie Mac's Gold Measure Worksheet"). Freddie Mac finds that the "Gold Measure **score**" (the application **score computed** using the Gold Measure Worksheet) is a strong predictor of loan performance and that the...

...MGIC focused on the effect of underwriting flexibility provided in four areas: (1) funds for **down payment** provided by a third party, (2) credit history, (3) allowable ratios of debt payment to...

...four areas was associated with the following results: (1) Borrowers who covered a 3 percent **down payment** themselves and had a third party provide an additional 2 percent (so-called 3/2...

...had a delinquency rate twice as high as borrowers who provided the entire 5 percent **down payment**.

(2) Borrowers with "adverse" credit histories had delinquency rates four times higher than borrowers with...times the baseline rate when the seller contributed some of the funds needed to meet **down - payment** or closing cost requirements.

The GEMICO analysis found that delinquency rates on loans extended to...

...originated under affordable home lending programs will ultimately result in elevated claim rates and higher **losses**.

(Table Omitted)

The PMI industry has generally not attempted to explicitly price the portion of...in predicting these delinquencies. In addition, the borrower's credit history, as summarized by a **credit history score**, is also a strong predictor of loan delinquency. Two factors may have mitigated the adverse...

...the subjective judgment of underwriters in assessing credit risk.

To facilitate the underwriting process, reduce **costs**, and promote consistency, lenders have brought **credit scoring** into the process. In some uses, **credit scores** are based exclusively on credit bureau records and, as such, provide a summary measure of the relative credit risk posed by individuals with differing credit histories. In other uses, **credit scores** are based on a wider range of information and are used to evaluate the overall...

...lenders can use to gauge the acceptability of an application.

The data consistently show that **credit scores** are useful in gauging the relative levels of risk posed by both prospective mortgage borrowers...

...and default are low in all score categories, the proportion of problem loans increases as **credit scores** decrease. That relationship puts the focus of business concern on the prospective and existing borrowers...

...may mean the difference between profit and loss. Analysis of the distribution of borrowers across **credit history score** ranges suggests that most households have relatively high scores, regardless of the income or home...

...among loans in which underwriting flexibilities have been layered and loans in which third-party **down - payment** assistance has been allowed. Lenders and mortgage insurers have responded by tightening their procedures, emphasizing...

...The applicant's credit history is one element considered and is evaluated by using a **credit history score** obtained from a **credit bureau** or by measuring the individual components of the credit history file.

According to Freddie...at Forbearance," Mortgage Banking, December 1995, pp. 81-84. For a discussion of the reduced **losses** to lenders associated with alternatives to foreclosure, see John Bancroft, "Freddie Mac Pushes Alternatives to...

...have the statutory right to seek deficiency judgments against a borrower to try to recover **losses** incurred as a consequence of default. Such statutory provisions tend to reduce the ruthless exercise...

...101-43.

7. "The State of the Private Mortgage Insurance Industry," Special Report, Duff & Phelps **Credit Rating** Company, December 1995. 8. See "An Actuarial Review of the Federal Housing Administration's Mutual...  
...1994), pp. 883-99.

16. See Robert A. Eisenbeis, "Problems in Applying Discriminant Analysis in **Credit Scoring** Models," Board of Governors of the Federal Reserve System, Staff Economic Studies (1977); and Edward M. Lewis, An Introduction to **Credit Scoring** (San Rafael, Calif.: Athena Press, 1990).

17. See "Equifax, Inc. Develops Mortgage **Credit Scoring** System," National Mortgage News, June 13, 1994, p. 25. A number of "custom" **credit history scoring** models have been developed for specific lenders to assess credit risk for specific loan products...

...Fannie Mae Letter LL09-95 to all Fannie Mae lenders from Robert J.

Engelstad, "Measuring **Credit Risk: Borrower Credit Scores**

and Lender Profiles," October 24, 1995; and Freddie Mac Industry Letter from Michael K. Stamper, "The Predictive Power of Selected **Credit Scores**," July 11, 1995. As an alternative, Freddie Mac and Fannie Mae recommend that, when underwriting loans, lenders consider **credit history scores** that are calculated to predict bankruptcy. The generic bankruptcy scores are the Equifax Delinquency Alert...

...s Delphi score, and the TRW-MDS score. Also see Marshall Taylor, "Secondary Markets Explain **Credit Scores**," Real Estate Finance Today, April 1, 1996, p. 16.

19. See, for example, Janet Sonntag, "The Debate Over **Credit Scoring**," Mortgage Banking (November 1995), pp. 4-52.

20. The automated underwriting systems developed by Freddie...

...service marks of Equifax Mortgage Services.

23. See note 18. The scales of the generic **credit history scores** and of the TMS differ. Using the Equifax data on individuals scored with both a generic **credit history score** and the TMS score, we set cutoffs for the TMS score at a level designed...

...the low, medium, and high ranges as were implied by the cutoffs of the generic **credit history scores** identified in the Freddie Mac and Fannie Mae letters.

24. This result is consistent with...1, January 1996), p. 1. 25. See Mortgage Bankers Association National Delinquency Survey.

26. The **credit score** ranges are comparable to those used in tables 2 through 5.

27. The sample was...

...from other data sources. If the sample households identified as having mortgages have a different **credit score** distribution than mortgage holders overall, then the sample statistics may be biased.

29. See "Affordable..."

24/3,K/12 (Item 12 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01012579 96-61972

**Squeezing more profits from lending**

Radigan, Joseph

United States Banker v105n4 PP: 42-49 Apr 1995

ISSN: 0148-8848 JRNL CODE: USI

WORD COUNT: 2355

...TEXT: the decision is, get it done and get it done quickly. If it's a **car loan** that used to take an hour to check, now it's done in half that ...

...100-million-asset institution in Taylor, TX, about 35 miles from Austin. It is using **scoring** for its **credit** card business and direct consumer lending.

The bank has only 2,500 cardholders, and its...

24/3,K/13 (Item 13 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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00677358 93-26579

**Risk-based pricing**

Peters, Rich  
Credit World v81n4 PP: 14-17 Mar/Apr 1993  
ISSN: 0011-1074 JRNL CODE: CW  
WORD COUNT: 1745

...TEXT: subsidizes retail sales. In other words, increased profits from credit sales somewhat offset higher credit **losses** .

Auto financing is yet another industry that exhibits risk-based pricing. Rates for auto loans fall somewhere between mortgage rates and unsecured **loan** rates because the **car** is collateral, which lessens the lender's risk. This gives rise to another side of...

...past few years in auto financing with variables ranging from inherent applicant credit risk to **down payment** to type of **vehicle** .

Within a **bank** , commercial customers with significant collateral can get the least expensive cost of funds. First mortgage...  
...to predict how existing customers will perform. These scorecards, when combined with the generic risk **scores** at the **credit** bureaus, become an extremely effective tool to manage existing customer relationships.

With the data available...

...Services Illinois (private label credit cards).

Each business unit consistently evaluates its customer base to **determine** the **products** , price sensitivity and services customers demand. Sophisticated databases provide the foundation for ...and continue to pay. Conversely, reducing lines on high-risk customers reduces exposure to increased **losses** . Increasing the available credit to low-risk customers should reduce their appetite to seek other...

...same risk-based strategies as product upsell. Once low-risk customers are identified using behavior **scorecards** and generic **credit** bureau **scorecards** , alternative products can be offered to the customer that provide additional utility. Bankcard customers can...

...can be offered a home equity product. The options are limited only by the creditors **product** array and ability to effectively **determine** customer risk

Another area of risk-based strategies that is often times overlooked is in ...

24/3,K/14 (Item 14 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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00635553 92-50493

**The Secrets of Bootstrapping**

Mamis, Robert A.

Inc. v14n9 PP: 70-84 Sep 1992

ISSN: 0162-8968 JRNL CODE: INO

WORD COUNT: 3478

...TEXT: 3,488; only requirement is insertion order on letterhead; bills anybody in 30 days, no **money** down

2. BARRON'S: two-inch-by-two-inch classified ad costs \$1,072; bills in... desperation financing.

TOP LOAN A BANK IS LIKELY TO MAKE

Second mortgage against your house, **car** , and worldly possessions

TOP DOZEN **LOANS** A BANK IS NOT LIKELY TO MAKE

One through 12; any, if you really need...buy vehicle parts. "I picked three or four major suppliers and built a real good **credit rating** with each one; I paid them early, discounting the invoice. I'd buy a few tires from Goodyear, a few from Goodrich, a little steel from Nucor. I'd **buy** maybe \$3,000 worth of **product** from each and get 30 days the first time. I used those companies as my credit references to **gain** credit with other suppliers. Some of them are very strict: on the 31st day they...

...he'd better not blow it here. "With most manufacturers," explained the customer, "if you **buy** a certain amount of **product** from them, they'll pay the freight." "Oh, we do that. Our policy is if...

...if we do, we need the money COD, because I'm a new company and **cash flow** is important to me." Done, said the customer.

"Man, how easy this is!" Jordan congratulated...

24/3,K/15 (Item 1 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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06401538 Supplier Number: 54844058 (USE FORMAT 7 FOR FULLTEXT)  
**Westar Financial to Provide \$1 Billion Loan and Lease Financing For DriveOff.com.**

PR Newswire, p6293

June 10, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 1551

... providing price information and mere referrals of interested consumers to dealers to actually selling and **financing automobiles** online," stated R. W. Christensen, Jr., Westar's President and CEO.

According to Forrester Research...

...outcome," Christensen said.

DriveOff.com is designed to empower consumers, allowing them to negotiate new **car** purchases completely online -- **selecting the vehicle** , arranging the **financing** and scheduling the appointment to accept delivery. Until now, consumers have only been able to...

...real-time, providing on-the-spot credit review and approvals, firm prices on market rate **loans** and leases for the specific **vehicle** the consumer has chosen. As the **financing** administrator for DriveOff.com, Westar will originate, underwrite, document and fund the **financing** for the **automotive** transaction.

"We chose Westar to be the financial administrator for DriveOff.com, because of their...

...quarter of total originations."

"The venture brings unique strategies to the business of selling and **financing cars** through technology," said Sal Mirran, managing director in First Union's Capital Markets Group. "We...

...fly. After viewing an initial quote, consumers can alter important aspects of their deal, including **down payment**, term length, mileage allowed on leases and even **credit rating**. This provides an exciting and easy way to compare actual leasing and **financing** options on their new **vehicle**.

"The DriveOff.com integrated technology system takes the mystery out of pricing and budgeting for...

...can visit their own secure Personal Auto Center from which they can monitor or change **vehicle** and **financing** preferences or interact with a DriveOff.com customer service representative.

After collecting a deposit from...

...service their vehicle after the purchase -- who better than the franchise dealer from which they **picked** up the **car** to provide this," said Kranitz. "There is great value and efficiency in the existing dealer ...Westar Financial Services Incorporated

Westar Financial Services Incorporated is an innovative, fast-growing, Washington-based **automobile financing** company. It has focused solely on the prime-credit segment of the \$110 billion auto...

...auto lease receivable certificates for the prime credit market. WEST is the only publicly-traded **automobile lease finance** company focused solely on this huge market.

Statement regarding "Forward Looking Statements": Statements concerning future performance, developments or events, including the ability to penetrate new markets and capture market share, **gain** product acceptance, achieve technological success, or any other guidance on future periods, constitute forward-looking...

24/3,K/16 (Item 2 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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06363921 Supplier Number: 54716547 (USE FORMAT 7 FOR FULLTEXT)  
**Navitec Announces the DriveOff.com Direct-to-Consumer Car Buying Web Site**  
**Consumers Will Use DriveOff.Com to Buy New Cars Right From Their Desktops.**

PR Newswire, p6914

May 25, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 1072

... fly. After viewing an initial quote, consumers can alter important

aspects of their deal, including **down payment**, term length, mileage allowed on leases and even **credit rating**. This provides an exciting and easy way to compare actual leasing and **financing** options on their new **vehicle**.

"The DriveOff.com integrated technology system takes the mystery out of pricing and budgeting for...

24/3,K/17 (Item 3 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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05723446 Supplier Number: 50198672 (USE FORMAT 7 FOR FULLTEXT)

**AMERICREDIT SECRET: CREDIT SCORING : COMPANY THRIVES IN SUBPRIME ARENA**

Automotive News, p24

July 27, 1998

Language: English Record Type: Fulltext

Article Type: Article

Document Type: Magazine/Journal; Tabloid; Trade

Word Count: 864

**AMERICREDIT SECRET: CREDIT SCORING : COMPANY THRIVES IN SUBPRIME ARENA**

... does it, since "we all fish in the same sea."

Barrington says his company's "**credit scoring**" computer software is the secret, accurately predicting which applicants will pay.

The results seem to...

...Aug. 4.

AmeriCredit was not an overnight success. Its predecessor company was Urcarco Inc., a "**buy**-here, pay-here" used-**car** operation that raised \$180 million in an initial public offering in November 1989. Urcarco lost

...

...Barrington said those tough times taught the lesson that if credit policies are tightly controlled, **financing** used **cars** is where the money is, not selling them.

Staff Reporter Jim Henry interviewed Barrington in...

...Which data are weighted is what produces good performance. It's not just a big **down payment**. It's not necessarily true that a small **down payment** means a bad loan.

Is there some business you walk away from?

We can't finance every subprime buyer. We don't really **finance** old **cars**, for instance. Our function is to determine risk, and then to adequately price for the...

...as low as 9.95 percent. If a competitor doesn't have the tools to **determine** risk, they could offer that **product** to way too many people.

What are you doing to take advantage of the clear...

...you see what we've seen in the industry. Our competitors didn't think our **credit - scoring** tools would work because it's a truism to say that **credit scoring** does not work in subprime. Well, not true! We challenged that premise, and found that...

...that. We started our (AmeriCredit) business with a very conservative view. We know what credit **losses** can be like.

24/3,K/18 (Item 4 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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02609152 Supplier Number: 43467805 (USE FORMAT 7 FOR FULLTEXT)

**Credit Acceptance stock soars**

Crain's Detroit Business, p1

Nov 22, 1992

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 935

... Dealers like the Credit Acceptance program because they don't have to turn away used- **car** customers who can't get traditional **financing** .

'They've created an avenue of financing so I can finance high-risk people,' said...

...they'll come back in a year or two and they'll have restored their **credit rating** - so I can send them to NBD or anywhere. And when that happens, I have a customer for life.'

Credit Acceptance member dealers sell **cars** , keep the **down payment** and write **loan** contracts for the balance. The dealer then assigns the contract to Credit Acceptance and receives a cash advance of half the balance or 1.5 times the **down payment** , whichever is lower.

Credit Acceptance keeps the rest of the amount of the contract as...

24/3,K/19 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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14089727 SUPPLIER NUMBER: 80554529 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Orders issued under bank holding company act. (Brief Article)**

Dev. Frierson, Robert

Federal Reserve Bulletin, 87, 10, 678(31)

Oct, 2001

DOCUMENT TYPE: Brief Article ISSN: 0014-9209 LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 23439 LINE COUNT: 02579

... of affordable mortgage products through correspondent lenders, including programs that offer low and/or flexible **downpayments** .

CIBC has reported that CIBC National's community development loans and loan commitments totaled more...

...a branch or a banking pavilion. CIBC has represented that CIBC National offers customers a **selection** of financial **products** , including free checking with no minimum balance and mutual funds with a \$100 minimum investment...

...Bank offered a number of flexible mortgage products to assist LMI borrowers, including loans with **down payments** of 3 percent of the home purchase price, and loan terms that permitted the use of affordable housing grants to fund portions of **down payments** .

Data from CIBC indicate that Amicus Bank originated 202 home purchase loans from January 1...

...made in LMI census tracts. CIBC has stated that Amicus Bank continues to offer low- **down payment** mortgage loans and also plans to introduce the same **selection** of affordable mortgage **products** currently offered by CIBC National. CIBC also has represented that from January 1 through August ...to applicants with 70 percent or less of HUD median family income, and

required lower **down payments** and permitted higher debt-to-income ratios than conventional home mortgage loans. (54) During the...a rural housing program, which featured flexible debt-to-income ratios and did not require **downpayments** .

Examiners reported that Atlantic originated six community development loans during the evaluation period, totaling more Union's **automobile loan** applications and did not detect any instances of gender discrimination. In conjunction with the 1997...

...that would outweigh the public benefits of the proposal, such as increased customer convenience and **gains** in efficiency. Accordingly, based on all the facts of record the Board has determined that...that Juniper focuses its marketing efforts on potential credit-card customers who have high credit **scores** . **There** is no indication in the record that CIBC or Juniper have acted, or intend to...F.R. 25.25(a) & (e).

(60.) The Atlantic Advantage product features a minimum downpayment of 3 percent and a flexible total debt-to-income ratio of 43 percent, and permits the borrower to borrow half of a downpayment **and** closing costs from a relative or government housing assistance program.

(61.) Commenters criticized First Union...

**24/3,K/20 (Item 2 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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13701046 SUPPLIER NUMBER: 76515052 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Financial and Business Statistics.**

Federal Reserve Bulletin, 87, 2, A1

Feb, 2001

ISSN: 0014-9209

LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 23657

LINE COUNT: 11148

... to be zero

... Cell not applicable

ABS Asset-backed security

ATS Automatic transfer service

BIF **Bank** insurance fund

CD Certificate of deposit

CMO Collateralized mortgage obligation

CRA Community Reinvestment Act of 1977

FAMC Federal Agricultural Mortgage Corporation

FFB Federal **Financing Bank**

FHA Federal Housing Administration

FHLBB Federal Home Loan Bank Board

FHLMC Federal Home Loan Mortgage...

...IRA Individual retirement account

MMDA Money market deposit account

MSA Metropolitan statistical area

NOW Negotiable **order** of withdrawal

OCDs Other checkable deposits

OPEC Organization of Petroleum Exporting Countries

OTS Office of...of negotiable order of withdrawal (NOW)

and automatic transfer service (ATS) accounts at depository institutions, **credit union**

share draft accounts, and demand deposits at

thrift institutions. Seasonally adjusted M1 is computed by...

...date indicated

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Factor		2000		
		Oct. 18	Oct. 25	Nov. 1
SUPPLYING RESERVE FUNDS				
1	Reserve <b>Bank</b> credit outstanding U.S. government securities(2)	561,883	559,392	563,827
2	Bought...8,320			
End-of-month figures				
Factor		Sept.	Oct.	Nov.
SUPPLYING RESERVE FUNDS				
1	Reserve <b>Bank</b> credit outstanding U.S. government securities(2)	565,382	566,215	575,908
2	Bought...			
...Repurchase agreements--				
	triparty(4)	18,843	9,995	24,940
7	Acceptances	0	0	0
	<b>Loans</b> to depository institutions			
8	Adjustment credit	12	13	3
9	Seasonal credit	290	270	201...
figures				

Factor		Nov. 8	Nov. 15	Nov. 22	Nov. 29
SUPPLYING RESERVE FUNDS					
1	Reserve <b>Bank</b> credit outstanding U.S. government securities(2...of which no more than three may be by check, draft, debit card, or similar <b>order</b> payable directly to third parties) are savings deposits, not transaction accounts.	564,903	570,798	573,538	574,811

(3.) The Monetary Control...7 4.9

MEMO					
Large domestically chartered banks, adjusted for mergers					
51	Revaluation gains on				
	<b>off</b>				
-balance-sheet items(8)	59.6	72.4	68.3	63.1	
52	Revaluation losses on				
	<b>off</b>				
-balance-sheet items(8)	59.7	72.9	68.5	62.9	
53	Mortgage-backed...				

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...and other	78.0	74.6	72.2	69.2		
56 Net unrealized gains (losses)						
on available -for-sale						
securities(10)			-11.0	-10.3	-8.7	-11.5
57 Off-shore...						

...n.a.	n.a.	n.a.	9.0			
Foreign-related institutions						
66 Revaluation gains on						
off						
-balance-sheet items(8)	44.8	51.2	44.7	41.4		
67 Revaluation losses on						
off						
-balance-sheet items(8)	42.9	47.7	40.7	38.2		
68 Securitized business...3		5.9				

MEMO

Large domestically chartered						
banks, adjusted for mergers						
51 Revaluation gains on						
off						
-balance-sheet items(8)	66.5	74.4	70.9	68.0		
52 Revaluation losses on						
off						
-balance-sheet items(8)	67.3	73.9	72.8	72.6		
53 Mortgage-backed...						

...and other	68.1	67.6	66.2	65.9		
56 Net unrealized gains (losses)						
on available -for-sale						
securities(10)		-10.8	-9.7	-8.7	-8.0	
57 Off-shore...						
...Foreign-related institutions		8.8	8.6	9.7	9.9	
66 Revaluation gains on						
off						
-balance-sheet items(8)	43.0	48.6	47.5	44.8		
67 Revaluation losses on						
off						
-balance-sheet items(8)	40.1	45.3	44.6	40.8		
68 Securitized business...0		6.3				

MEMO

Large domestically chartered						
banks, adjusted for mergers						
51 Revaluation gains on						
off						
-balance-sheet items(8)	67.7	66.6	68.4	69.1		
52 Revaluation losses on						
off						
-balance-sheet items(8)	72.0	71.1	73.4	73.4		
53 Mortgage-backed...						
...and other	66.5	65.8	65.6	65.8		
56 Net unrealized gains (losses)						
on available -for-sale						
securities(10)		-8.3	-8.1	-8.1	-7.8	
57 Off-shore...						

Ginger Roberts DeMille

...9      9.9      9.9      9.8  
 Foreign-related institutions  
 66 Revaluation gains on  
     off- **balance**  
 -sheet items(8)      45.3      44.0      46.3      43.2  
 67 Revaluation losses on  
     off- **balance**  
 -sheet items(8)      41.2      40.1      42.2      39.2  
 68 Securitized business  
     loans...Net due to related foreign offices."

(6.) Excludes unearned income, reserves for losses on loans **and** leases, and reserves for transfer risk. Loans are reported gross of these items.

(7.) This...

...interest rate, foreign  
 exchange rate, other commodity and equity contracts) in a  
 gain/loss position, **as** determined under FASB Interpretation No. 39.

(9.) Includes mortgage-backed securities issued by U.S...  
 including checks outstanding) and asset accounts; seigniorage;  
 increment on gold; net gain or loss for U .S. currency valuation  
 adjustment; net gain or loss for **IMF** loan-valuation adjustment; and  
 profit on sale of gold.

SOURCE. Monthly totals: U.S. Department...National Mortgage  
 Association

		331,270	369,774	460,291
14	Farm Credit Banks(8)	60, 053	63,517	63,488
15	Student Loan Marketing Association(9)	44,763	37,717	35...

mutual funds.

(2.) Excludes reinvestment of net income dividends and capital  
 gains distributions and share **issue** of conversions from one fund  
 to another ill the same group.

(3.) Excludes sales and...

...52.7	56.3	53.5	52.9			
6	Reserves for losses	13.0	13. 8	13.5	13.4	
7	Accounts receivable, net	597.6	641.6	744.6	667...	
...53.4	54.0	53.5	54.0			
6	Reserves for losses	13.4	13. 6	13.5	14.0	
7	Accounts receivable, net	689.7	708.6	744.6	780...	

...Reserves for

	unearned income	57.1	58.8
6	Reserves for losses	14.4	14. 2

7 Accounts receivable, net      813. ...not on the books.

(2.) Before deduction for unearned income and losses. Excludes  
 pools of **securitized** assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables(1)

Billions of dollars, amounts...



Ginger Roberts DeMille

...2

6	Consumer	330.9	356.1	388.8
7	Motor vehicles loans	87.0	103 . 1	114.7
8	Motor vehicle leases	96.8	93.3	98.3
9	Revolving(2...			

...34.4

33.1 33.1

	Securitized assets(4)			
11	Motor vehicle loans	44.3	54 . 8	71.1
12	Motor vehicle leases	10.8	12.7	9.7
13	Revolving	.0...		

...2

6	Consumer	399.4	403.9	408.3
7	Motor vehicles loans	124.1	126 . 5	129.4
8	Motor vehicle leases	104.1	103.9	104.4
9	Revolving(2...			

...31.9

30.7 31.5

	Securitized assets(4)			
11	Motor vehicle loans	71.9	74 . 1	74.5
12	Motor vehicle leases	8.2	7.9	7.6
13	Revolving	11...		

...6

	Consumer	412.3	421.0(r)	438.4
7	Motor vehicles loans	130.7	130 . 1	131.8
8	Motor vehicle leases	105.4	104.6	104.3
9	Revolving(2...			

...3

31.7(r) 31.8

	Securitized assets(4)			
11	Motor vehicle loans	76.2	78 . 8	84.3
12	Motor vehicle leases	7.4	7.2	7.0
13	Revolving	10...108.3	104.9	104.3
	Securitized assets(4)			
29	Motor vehicles	29.6	29. 9 (r)	30.1
30	Retail loans	2.7	2.4	2.3
31	Wholesale loans...			

...loan originator. Data are shown before deductions for unearned income and losses. Components may not sum to totals because of rounding.

(2.) Excludes revolving credit reported as held by depository institutions...the subsequent month.

(5.) Average gross yield on thirty-year, minimum-downpayment first mortgages insured by the Federal Housing Administration (FHA) for immediate delivery in the private secondary market. Based on... release. For ordering address, see inside front cover.

(2.) Comprises motor vehicle loans, mobile home loans , and all other loans that are not included in revolving credit, such as loans for education, boats, trailers, or...

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...15.57 15.59 14.81 n.a. 14.74

Auto finance  
companies

5 New car 7.12 6. 30  
6.66 6.38 6.51  
6 Used car 13.27 12.64 12.60...

...car 51.0 53.5 55.9 57.1 57.1

Loan-to-value ratio

9 New car 92 92 92 93  
93  
10 Used car 99 99 99 98 99

Amount financed  
(dollars)

11 New car...

...n.a. n.a. 15.35 n.a. n.a.

Auto finance  
companies

5 New car 6.40 6. 55  
7.46 7.16 4.74  
6 Used car 13.58 13.64 13.70...  
car 57.3 57.2 57.2 57.0 57.0

Loan-to-value ratio

9 New car 92 92 92 91  
93  
10 Used car 99 100 100 100 100

Amount financed  
(dollars)

11 New car...

24/3,K/21 (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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12122249 SUPPLIER NUMBER: 59599025 (USE FORMAT 7 OR 9 FOR FULL TEXT)

LOAN PERFORMANCE AND RACE.

MARTIN, ROBERT E.; HILL, R. CARTER

Economic Inquiry, 38, 1, 136

Jan, 2000

ISSN: 0095-2583

LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 8680

LINE COUNT: 00844

... We measure loan performance by estimating the same marginal default rates that lenders use to **score credit** applications and by the variables that have the most impact on loan administration costs. We...

...to exist. Section II contains a review of the extant literature. A theoretical model of **credit "scoring"** with both taste and statistical discrimination is contained in Section III. The data are discussed... probabilities are estimated from actual lending experience. The marginal default rates provide the foundation for "**credit scoring**." The default rates and loan administration **cost** estimates provided in this article are

all marginal estimates based on actual loan experience for...

...since information-based discrimination is illegal. This is also the reason why lenders prefer "parsimonious" **credit - scoring** models. (10)

#### Evaluating Loans

Given nonprice credit rationing, the lender must have an objective criteria for sorting prospective loans. The technique employed by most lenders is **credit scoring**. Following Boyes, Hoffman, and Low (1989, 4-5), the marginal loan decision can be modeled...D.sup.a) (equivalent to (D.sup.a)(s), where s is the borrower's "**credit score**," s (equivalent to) s(x), and x is a vector of borrower, loan, and collateral...

...the group b default rate. Both default rates are assumed to be decreasing in the **credit score**, s. Note, (D.sup.b) may be greater than, less than or equal to (D...

...does not equal (D.sup.a) (as in Figure 1, panel a), then the threshold **credit scoring** criterion will be different. In an unregulated market, the threshold scores for the two groups...less variation in asset values, the lender's decision to either accept or reject the **loan** in the **automobile** market reflects the borrower risk rather than collateral risk. In contrast to real estate, we would be quite surprised to find a lender who refuses to underwrite a **loan** on a specific **car**, regardless of who the borrower might be.

Our data come from a single lender who makes **loans** in the "C and D" used **car** market. The **loans** are, said to be "indirect paper," since the original **loan** application is generated by the used **car** dealer. (14) Most of the **loans** come from independent used **car** lots and the borrowers are, typically, high risk. Therefore, the loans are "C and D..."

...car is new or used. From the model year, we compute the age of the **car** at the time of **loan** origination measured in years (cage). We also define a zero/one variable for new **cars** (new).

#### Loan Terms

The lender's data set contains a variety of loan terms. The amount borrowed months (term), and the percent **down payment** (dp) are the primary loan terms. An estimate of the borrower's commitment to monthly...

...income. The variables mmoc, mhi, and mgr are data from the zip code data set.

#### Loan Performance

If the **car** is repossessed or if the **loan** is charged off, it is said to be a "bad" loan (bloan). The empirical study...

...numext). All of the foregoing activities at least disrupt the timing of the lender's **cash flow**. The delay in the receipt of loan proceeds imposes an opportunity cost on the lender...have higher monthly automobile payments. They also borrow for longer periods of time, make lower **down payments**, maintain higher fixed-payments-to-income ratio, have the same combined monthly incomes as whites...

...homes than white borrowers, receive less income from interest, dividends, and rents, and tend to **buy** newer **cars**.

Controlling for the obvious differences in independent variables, a measure of the difference race makes...

...market. In addition, almost all of the borrowers have troubled credit histories. Lenders use statistical "**credit scoring**" techniques to evaluate the default risk, an example of which can be found in Campbell...

...such as expert systems (21) and discriminant analysis.

The probit model is estimated using traditional **credit scoring** variables and the same racial variables used in the loan administration **cost** model. The traditional **credit scoring** variables are apr, amt, pay, term, dp, fixpay, deal, bage, bcml, home, cosign, ul, sl...

...is a homeowner, if there is a cosigner on the note, and with a higher **down payment**. The default probability increases as the interest rate increases, the size of the monthly payment...lenders. These lenders can raise their profits by discriminating, in addition to realizing a utility **gain** from discrimination.

The empirical researchers who find evidence of discrimination claim there is little evidence...

...encouraged lenders to use more "risk-based pricing," rather than rejecting loans.

(10.) A "parsimonious" **credit - scoring** model is one with a limited number of explanatory variables. As the number of explanatory...William J., Dennis L. Hoffman, and Stuart A. Low. "An Econometric Analysis of the Bank **Credit Scoring** Problem." Journal of Econometrics, 40, 1989, 3-14.

Brimelow, Peter. "Racism at Work?" National Review...

...3.94)

Term	0.03 (38.55)	0.02 (13.63)	0.04 (5.95)
<b>Down payment</b>	-0.002 (11.30)	-0.008 (11.65)	-0.0002 (0.09)
Fixed payment ratio...amount	(2.50)	-0.00004	
Payment	0.003 (10.94)		
Term	0.04 (16.29)		
<b>Down payment</b>	-0.007 (6.39)		
Fixed payment ratio	0.002 (4.46)		
Buyer's age	-0...		

...410 4,456

Payment (\$)	200	180	215
Term (mo)	25.9	24.5	27.4
<b>Down payment</b>			
(%)	15.5	17.9	11.9
Fix payment ratio	2.1	1.5	3.2

...

...amount	-0.00005	0.0051	
Payment	0.17	0.0001	
Term	0.01	0.0001	
<b>Down payment</b>	-0.006	0.0001	
Fix payment ratio	0.003	0.0001	
Buyer's age	-0...		

...amount	-0.00004	0.0055	
Payment	0.17	0.0001	
Term	0.01	0.0001	

Down payment	-0.006	0.0001
Fix payment ratio	0.0003	0.0001
Buyer's age	-0...amt - amount borrowed.	
pay - monthly payment.		
term - length of loan measured in months.		
dp - percent down payment.		
fixpay - ratio of monthly fixed payments divided by monthly income.		
bage - borrower's age.		
bcmi...		

...DESCRIPTORS: Automobile loans --

24/3,K/22 (Item 4 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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09013431 SUPPLIER NUMBER: 18728434 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Bad paper, good money. (customer credit management) (automobile dealerships)** :  
Bohon, C.D.  
Ward's Dealer Business, v30, n3, p56(4)  
Nov, 1995  
ISSN: 1070-8294 LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 2105 LINE COUNT: 00159

... telephone is fairly inexpensive to get, but unless you have lots of cash in the **bank** or good credit, a **car**, even an older used car, is out of reach. And if you are having employment...

...1940. This huge population pool invariably contains a large number of people struggling on the **financial** edge, and for whom a **car** is crucial to keeping a job, but who are least able to afford to **buy** one.

New **car** dealers have traditionally remained aloof from this market segment, abandoning it to independent used car...

...life - a job loss, divorce, death in the family - that puts a blemish on their **credit rating**. They're trying to rebuild their credit and get on with their lives."

Craig Johnson...

...and more finance sources go after this paper, each with their own definitions and standards, **determining** just what **credit rating** is correct for any customer becomes increasingly difficult.

A dealer acquires C and D paper...

...selling financing, but rather "providing financing for a customer who has made a decision to **buy** a **car**." The choice of vehicle the dealer can offer him depends on the same things that limit the choices of new car customers: the **down payment** he can pony up and the size monthly payment he can afford.

Once he has...

...own finance company, the profits coming to the dealership from both the sale of the **vehicle** and its **financing** can be very good, indeed.

National Auto Credit's Johnson describes the profit potential as...

...is estimated that between 40 percent and 50 percent of consumers shopping for a used **car** cannot obtain **financing** through traditional **lending** sources such as banks and credit unions. The sub-prime market is estimated to be while offering genuine value to the customer than merely

trying to squeeze a higher **down payment** or bigger monthly payments out of him.

AutoLend's Steve Simon says a dealer should...

...to a person with poor credit. Get at least a 20 percent or \$1,000 **down payment**, whichever is higher. A 17 percent interest rate, 29.4 percent APR, is reasonable. (Of...

...he decreases his profit, but relieves himself of any further financial risk. "He keeps the **down payment** and whatever the fiance company give him for the loan," says Simon, and he's...companies now jumping into the business will fail, leaving dealers holding the bag - and absorbing **losses**."

24/3,K/23 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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08849963 SUPPLIER NUMBER: 18546805

Building a POP leasing program. (point of purchase auto lease program of **credit unions**) (includes related article on managing leasing risks)

Vidano, Bill

Credit Union Executive, v36, n4, p4(5)

July-August, 1996

ISSN: 0011-1058

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 2679

LINE COUNT: 00225

... loan program at many dealerships. Its lease product was just what members and dealers wanted.

**Gain** commitment and build consensus

For many credit unions, leasing is controversial. Will members truly benefit...

...making ploy for finance companies and dealers? Given this resistance, it's crucial that management **gains** buy-in and understanding at all levels from the start.

That's why the credit...

...Lexus rather than buy a Honda. Leasing probably is not attractive to members who buy **vehicles** with traditional **financing**, pay off their **loans**, and keep their **cars** for years. Identifying a particular market and its needs helps overcome objections to leasing.

\* Explain...Lease candidates focus on monthly payments rather than total cost. They want to maintain their **cash flow** and get the most for their commitment.

Residual value is a major component to offering...

...ensures the best possible residual values, members' payments are consistently lower than with other lease **products**. Before **choosing** a lease administrator, examine how it secures residual values and how those values compare with...

...North Island Federal offers a simple interest lease with no security deposit or capital reduction (**down payment**). These features make the product understandable, affordable, and saleable. North Island Federal's lease also...

...for a maximum lease advance. This allows members to enter into a lease with no **money down** but caps the maximum amount dealers charge.

Have loan approval guidelines. North Island Federal works with a lease approval matrix to ensure asset quality. Underwriters use internal and external **credit - scoring** systems, and follow a strict approval process. Generally, the credit union gears its lease program...

24/3,K/24 (Item 6 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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08094963 SUPPLIER NUMBER: 17245571 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Hard-driving auto lender battles the banks. (Olympic Financial Ltd.)**

Engen, John R.

American Banker, v160, n162, p5(1)

August 23, 1995

ISSN: 0002-7561

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 1271

LINE COUNT: 00100

...ABSTRACT: Olympic Financial Ltd in 1990 which has emerged as a major competitor to banks for **automobile loans**. Olympic operates as a securitizer, buyer and servicer of high-end **automobile loans** and purchased \$910.2 million of auto loans during the first half of 1994. The company views car dealers as its customers rather than individuals **purchasing cars**, and pays dealers an average commission of 4.25% of the principal amount of the...

...grew frustrated that, as he puts it, bankers were being handcuffed by outdated expectations for **downpayments** and security on loans.

"The creativity that you need to be a good lender had left," Mr. Mack, 41, recalls.

In 1990, he opened Olympic **Financial Ltd.** to compete with banks and **car** makers in the \$350 billion market for auto loans.

"We asked, 'Can we manage this...

...loans.

Analysts have labeled the company a "category killer" for its sharply focused approach to **financing** new and used **car** sales. And they say it is well positioned for continued growth while some believe it...

...asserts that Olympic has now achieved "critical mass."

Maintaining the fundamentals - from a successful proprietary **credit scoring** system to near obsessions with reducing loan **losses** and focusing on customer service - is the key, he says. "Managing risk is crucial to...

...Mr. Mack sees it, banks miss the boat on auto loans. They typically demand 20% **downpayments** - often required by regulators - when that's not really necessary. They try to lend in...

...is) more effective than it could be in a bank environment."

Olympic's overall annualized **losses** stand at 0.6%, well below the prime market average of about 1.5%. On...

...into a new loan."

On the lending side, the emphasis is on cash flows, not **downpayments**. The company's **credit scoring** focuses on six criteria, including debt-to-income and payment-to-income.

The key on a \$15,000 **car loan**, according to Mr. Mack, is whether a borrower has **cash flow** capable of supporting a \$3,000 unsecured loan.

If the loan goes bad, "I don...

...10% down or 20% down, you're still going to lose money."

Individuals may be **buying** the **cars**, but Olympic, which operates

under the name Arcadia

...DESCRIPTORS: **Automobile loans --**  
PRODUCT/INDUSTRY NAMES: 6020132 Consumer **Automobile Loans**

24/3,K/25 (Item 7 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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06156997 SUPPLIER NUMBER: 12870029 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**The small business funding puzzle. (includes related article) (Panel Discussion)**  
Key, Sheila  
San Diego Business Journal, v13, n42, p2A(4)  
Oct 19, 1992  
DOCUMENT TYPE: Panel Discussion ISSN: 8750-6890 LANGUAGE: ENGLISH  
RECORD TYPE: FULLTEXT  
WORD COUNT: 4405 LINE COUNT: 00326

... we're providing 90 percent financing . . .and they're not having to lay out large **down payments**."

That's good news for older businesses. But what about startups?

"For startups, money has...term, or capital, needs should be covered by long-term debt. If you borrow to **purchase inventory**, then as soon as that inventory sells, you should have terms that allow you to...

...GOODMAN: Frequently overlooked are the internal sources -- any use of a business' own inventory or **cash flow**. For example, a lady came ...know how to buy better and how to bill better, so she that could create **cash flow**. It turned out that she didn't really need \$50,000. We sent her instead...education is an asset), or it may be limited to the proceeds (as with a **car loan**, where the car is its own collateral). I don't think anyone really expects to borrow 100 percent...

...ve been in business for 18 years, and you know I've got a good **credit rating** and available collateral. If your pension plan does not have an investment policy that precludes...

?



? t27/3,k/all

27/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01020450 96-69843

**Dividing the spoils**

Kay, Helen

Director v48n9 PP: 26-32 Apr 1995

ISSN: 0012-3242 JRNL CODE: DRT

WORD COUNT: 2610

...TEXT: fuelled much of this rise in the share price, but in failing to sustain the **gain** ECC and Camas have actually destroyed shareholder value in the short term, at least.

The...

...exposure, reduce its ability to arbitrage interest rates or restrict the opportunities to minimise its **advance** corporation tax," points out Steve Harris of PA Consulting Group.

Moreover, if a company's risk profile changes as a result of the split, its **cost** of equity will rise. Its **credit rating** will also be reduced, with a corresponding increase in interest charges. ICI is a case...  
?

? show files;ds

File 350:Derwent WPIX 1963-2005/UD,UM &UP=200512  
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 File 347:JAPIO Nov 1976-2004/Oct(Updated 050208)  
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 File 475:Wall Street Journal Abs 1973-2005/Feb 24  
 (c) 2005 The New York Times  
 File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13  
 (c) 2002 The Gale Group

Set	Items	Description
S1	920265	FINANCE OR FINANCING OR LEND OR LENDING OR LOAN OR LOANING OR LOANS OR CREDIT()UNION OR BANK OR FINANCIAL
S2	8487	S1(6N) (AUTOMOBILE? OR AUTOMOTIVE? OR VEHICLE? ? OR CAR OR - CARS OR TRUCK? ? OR TRANSPORTATION)
S3	82199	(SELECT? OR CHOOS? OR PICK? OR DETERMIN? OR ORDER? OR REQU- EST? OR PURCHASE OR PURCHASING OR BUY OR BUYING) (5N) (PRODUCT? ? OR CAR OR CARS OR AUTOMOBILE? ? OR INVENTORY)
S4	1226	DOWNPAYMENT? OR DOWN() PAYMENT? OR (MONEY OR CASH) () DOWN
S5	12778	(CALCULAT? OR COMPUT? OR OUTPUT? OR DETERMIN?) (5N) (SCORE OR RATING) OR (SCORE? OR SCORING OR RATING) (3N)CREDIT
S6	111045	DEALER OR DEALERSHIP OR PROVIDER? ?
S7	67	S5(6N) (COST OR COSTS)
S8	635692	PROFIT()LOSS OR P()L OR GAIN OR GAINS OR LOSSES OR CASH()F- LOW
S9	0	S2 AND S3 AND S4 AND S5 AND S8
S10	0	S2 AND S4 AND S5 AND S7 AND S8
S11	0	S2 AND S3 AND S4 AND S8
S12	566	S2 AND S3
S13	20	S4 AND S12
S14	7	S3 AND S4 AND (S5:S8)
S15	24	S13 OR S14
S16	0	S2 AND S4 AND S5
S17	53	S2 AND S4
S18	1	S17 FROM 350,344,347,371
S19	44	S17 NOT PY>2001
S20	43	RD (unique items)

*Scanned files*

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 (c) 2002 The Gale Group

Set	Items	Description
S1	920265	FINANCE OR FINANCING OR LEND OR LENDING OR LOAN OR LOANING OR LOANS OR CREDIT()UNION OR BANK OR FINANCIAL
S2	8487	S1(6N) (AUTOMOBILE? OR AUTOMOTIVE? OR VEHICLE? ? OR CAR OR - CARS OR TRUCK? ? OR TRANSPORTATION)
S3	82199	(SELECT? OR CHOOS? OR PICK? OR DETERMIN? OR ORDER? OR REQU- EST? OR PURCHASE OR PURCHASING OR BUY OR BUYING) (5N) (PRODUCT? ? OR CAR OR CARS OR AUTOMOBILE? ? OR INVENTORY)
S4	1226	DOWNPAYMENT? OR DOWN() PAYMENT? OR (MONEY OR CASH) () DOWN
S5	12778	(CALCULAT? OR COMPUT? OR OUTPUT? OR DETERMIN?) (5N) (SCORE OR RATING) OR (SCORE? OR SCORING OR RATING) (3N)CREDIT
S6	111045	DEALER OR DEALERSHIP OR PROVIDER? ?
S7	67	S5(6N) (COST OR COSTS)
S8	635692	PROFIT()LOSS OR P()L OR GAIN OR GAINS OR LOSSES OR CASH() F- LOW
S9	0	S2 AND S3 AND S4 AND S5 AND S8
S10	0	S2 AND S4 AND S5 AND S7 AND S8
S11	0	S2 AND S3 AND S4 AND S8
S12	566	S2 AND S3
S13	20	S4 AND S12
S14	7	S3 AND S4 AND (S5:S8)
S15	24	S13 OR S14
S16	0	S2 AND S4 AND S5
S17	53	S2 AND S4
S18	1	S17 FROM 350,344,347,371
S19	44	S17 NOT PY>2001
S20	43	RD (unique items)
?		

? t15/4/all

15/4/1 (Item 1 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2005 Thomson Derwent. All rts. reserv.

IM- \*Image available\*

AA- 2003-670848/200363|

XR- <XRPX> N03-535675|

TI- **Financing** providing method for sale of **automobile** and other vehicles, involves calculating front-end profit, advance amount, and **down payment** amount, and presenting financing package to **dealer** for each product in **dealer** inventory|

PA- BROCK J M (BROC-I)|

AU- <INVENTORS> BROCK J M|

NC- 001|

NP- 001|

PN- US 20030126072 A1 20030703 US 200137055 A 20011231 200363 B|

AN- <LOCAL> US 200137055 A 20011231|

AN- <PR> US 200137055 A 20011231|

LA- US 20030126072(19)|

AB- <PN> US 20030126072 A1|

AB- <NV> NOVELTY - The method involves calculating a front-end profit, an advance amount, and a **down payment** amount. The front-end profit is obtained by a **dealer** for each individual product in a **dealer** inventory based on **dealer** cost associated with each individual **product**. The advance amount is **determined** for each individual **product**. A financing package is presented to the **dealer** for each product in **dealer** inventory.|

AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the following:

(a) a guaranteed financing providing system; and

(b) a financing packages generating system.

USE - For providing **financing** for the sale of **automobile** and other vehicles.

ADVANTAGE - Enables easy identification of profitable financing packages, thus merchant can **determine** which **inventory** items are to be sold to customer on credit.

DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of financing providing system.

pp; 19 DwgNo 1/9|

DE- <TITLE TERMS> METHOD; SALE; AUTOMOBILE; VEHICLE; CALCULATE; FRONT; END; PROFIT; ADVANCE; AMOUNT; DOWN; PAY; AMOUNT; PRESENT; PACKAGE; DEAL; PRODUCT; DEAL; INVENTORY|

DC- T01|

IC- <MAIN> G06F-017/60|

MC- <EPI> T01-N01A1|

FS- EPI||

15/4/2 (Item 1 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01985286 ORDER NO: AADAA-I3113858

**Pricing and uncertainty in the leasing of durable goods**

Pricing is a critical issue in the strategic marketing of durable goods, both to companies selling goods and to consumers **choosing** among alternative **products**. The multi-dimensional pricing of durable goods is a

complex problem. We are interested in the basic question of how profit maximizing firms set prices while considering the effect these prices have on customers' demand. We develop a modeling framework for a class of problems in which there are two players (a decision-maker and a segment of customers), there are multiple prices (some of which are risky parameters), and there are unresolved uncertainties at the time the pricing decisions are made (which affect how the risky parameters contribute to the players' gains and losses). We apply this framework to the problem of pricing leasing contracts. We first study the basic pricing question for an operating lease with a guaranteed buyback option, and consider several extensions on the consumers' choice model. We then study the pricing of other types of lease (fair-market and open-end), that differ in the way the burden associated with the risk parameter is assigned among players. Among the findings of our extensive numerical analysis is the observation that, when the manufacturer sets prices to maximize his total expected revenue from leasing, he does so by trading increases in the revenues per lease with decreases in customer demand, and vice versa. This tradeoff is present in the manufacturer's pricing decisions as we often find that higher interest rates are associated with lower prices, and vice versa. In general, the manufacturer sets prices in order to reduce salvage value risk, as long as the loss in market share is not significant. Customers with high willingness to pay are less concerned about the amount of risk associated with the type of lease contract, and are willing to accept higher lease payments, down payment or expected expenses. We also find that when setting the lease pricing variables, the region around the optimal solution is often very flat, making it possible for the manufacturer to offer a wide variety of non-optimal prices without significantly decreasing his expected revenue.

15/4/3 (Item 1 from file: 474)

DIALOG(R) File 474:New York Times Abs

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00659151 NYT Sequence Number: 019987760430

(Article holds many stockholders, who have made substantial gains recently, are converting their cash accts to margin, or loan accts and borrowing money from their brokers, not to acquire more stock but to buy car, put down payment on house or make another type of purchase. Notes that in contrast to higher rates of interest on installment and other consumer loans, interest rate for such margin loans might be about 6% to 9% since it is tied to interest rate charged to brokers. Brokers generally do not like to make such loans, since acct becomes frozen and investor cannot use it for trading while loan is outstanding. However, many brokerage firms will do so as accommodation--particularly for active customers--with hope that open-ended loan will soon be paid off and trading will shortly start again.)

SLOANE, LEONARD

New York Times, Col. 4, Pg. 2, Sec. 4

Friday April 30 1976

DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English

RECORD TYPE: Abstract

DESCRIPTORS: CONSUMER CREDIT; CREDIT; MARKET PLACE (TIMES COLUMN); MARGIN TRADING; STOCKS AND BONDS

PERSONAL NAMES: SLOANE, LEONARD

15/4/4 (Item 2 from file: 474)

DIALOG(R) File 474:New York Times Abs

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00196879 NYT Sequence Number: 050622710720

(GB's Heath Govt, in moves announced by Chancellor of the Exchequer Barber, cuts taxes by \$564-million per yr, increases investment incentives and eliminates consumer credit controls in effort to spur slumping econ and reduce inflation; also seeks what amounts to voluntary restraint in prices and incomes from indus and labor, major shift in econ policy; Confederation of Brit Indus, in response to move, pledges to hold price increases to 5% in next yr on condition that nationalized indus does same; TUC hails tax cuts; unions hint they may exercise restraint in wage demands; key factors in Govt move are lagging econ and resulting pub resentment; unemployment is now 3.2%, while production has decreased 1.5% in 1st half of '71; por; credit terms for buying cars expected to be eased under Heath Govt's new econ program to stimulate econ; rules have required minimum down payment of 40% and full payment within 2 yrs; cos now seen easing terms to 25% and 3 yrs to pay)

New York Times, Col. 2, Pg. 1

Tuesday July 20 1971

DOCUMENT TYPE: Newspaper; Editors Note JOURNAL CODE: NYT LANGUAGE: English RECORD TYPE: Abstract

COMPANY NAMES: BRITISH INDUSTRY, CONFEDERATION OF; TRADES UNION CONGRESS, BRITISH (TUC)

DESCRIPTORS: ECONOMIC CONDITIONS AND TRENDS; EXCISE TAXES; LABOR; NATIONALIZATION OF INDUSTRY; TAXATION

PERSONAL NAMES: BARBER, ANTHONY P L (LORD); HEATH, EDWARD (MP); LEWIS, ANTHONY

GEOGRAPHIC NAMES: GREAT BRITAIN

15/4/5 (Item 1 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

(c) 2002 The Gale Group. All rts. reserv.

09832989

Stark change in BMW ad

Singapore: BMW abandons previous tactic for 318iA

The Straits Times (XBB) 26 Jul 2002

Language: ENGLISH

It seems that Performance Motors, the dealer for BMW cars in Singapore, has changed its marketing tactics for the 318iA model. Previously, on 18 July 2002, Performance Motors' tactic to shift sales of the S\$ 152,000 (US\$ 87,121.0) car included a **down - payment** of just S\$ 16,000 and a waiver of the first three installment payments. The promotion was in cooperation with United Overseas Bank (UOB). However, Performance Motors has switched tactics following the Monetary Authority of Singapore's (MAS) announcement that banks should be more cautious when computing the quantum on **car loans**. Among others, the Performance Motors-UOB deal went against MAS' ruling that **down - payments** on new cars should be 30% of the car's price. The deal required a **down - payment** of just 10%. As well, the invoice price of the car does not match to the true **purchase** price of the car as Performance Motors has added in a S\$ 43,000 over-trade for the buyer's old car. On 26 July 2002, Performance Motors' took out a new advertisement for the BMW 318iA, where the only offer mentioned is an over-trade of S\$ 14,000. Over-trade is used to describe the practice of paying more than the worth of a vehicle a buyer is trading-in to get the new car.

15/4/6 (Item 2 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09828478

BMW's 10% effective **downpayment** raises eyebrows

Singapore: UOB offers attractive loan scheme for BMW

Business Times (Singapore) (XBA) 19 Jul 2002

Language: ENGLISH

In Singapore, United Overseas Bank (UOB) has teamed up with Performance Motors in offering attractive **financing** scheme for BMW **cars**. Under the new scheme, **car** buyers can **buy** a S\$ 152,000 (US\$ 87,121.0) BMW 318iA sedan car by paying 10% **down payment**. In addition, three first three installment fees are waived. The financing scheme offers 2.6% annual interest rate for seven years period. Performance Motors is a distributor of BMW cars in Singapore.

15/4/7 (Item 3 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09746827

Autohersteller fechten Rabattschlacht aus

Germany: Rebates as sales promotion instrument

Handelsblatt (HT) 16 Apr 2002 p.11

Language: GERMAN

In order to win customers on the weak German market for new passenger cars, most **car** makers offer lucrative rebates and **financing** programmes. Among the most aggressive companies are Fiat and Nissan. For the new Fiat Stilo, for example, Fiat has launched a financing offer with a **down payment** of EUR 0. Both Fiat and Nissan claim that the lucrative offers are required as sales promotion instruments. By means of the rebates, customers are to be lured away from competitors. Also German VW offers hidden rebates via equipment packages. Although the rebates and financing offers have a negative impact on prospective earnings, some car makers cannot do without them since production cannot simply be cut. However, according to Willi Diez from N rtingen-based Institut f r Automobilwirtschaft, the rebates and financing offers will have an impact on the future market development since customers decide to **purchase** a new **car** earlier than originally planned. In consequence, demand will be lower in the future.

15/4/8 (Item 4 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09651481

Calienta competencia financiera para autos nuevos

Costa Rica: Car dealers push to improve sales

La Republica (Costa Rica) (AWP) 06 Dec 2001 Online

Language: SPANISH

All car dealers in Costa Rica are conducting aggressive marketing campaigns to support more sales before the end of 2001. For instance, Autos Xiri, a Peugeot distributor, offers a **down payment** of 15% of the car value and 7% interest. Purdy Motors, a Toyota distributor, finances its **vehicles** with Interfin **bank**, allowing clients to **buy** a **car** for as little as \$

1,871 and installments of \$ 220/month. At the same time, bank representatives work directly in car dealers to facilitate the car loan operation. Among these banks are Scotiabank, Interfin, BCT, Cuscatlan and Banco de San Jose, while other dealers have their own financing division. Scotiabank offers 72 months of loan repayment time and fixed interest rates for one or two years. Meanwhile, some car dealers have negotiated with the manufacturers substantial discounts, which represent savings of up to US\$ 1,000 for car buyers. Using all these strategies, car dealers expect to end 2001 amounting 10,000 vehicles sold. \*

15/4/9 (Item 5 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09607801

Empleados publicos suenan con tener un vehiculo propio  
Dominican Rep: Car acquisition for public servants  
Listin Diario (Dominican Republic) (UAV) 29 Sep2001 Online  
Language: SPANISH

Public institutions will help their workers to acquire their own vehicles. The government and the association of car dealers of the Dominican Republic have elaborated three purchase plans to boost the car market on the island and to benefit workers. During their time working for the government or other public institution, employees will receive compensation for the use of their vehicles for official purposes. The three financing planes available are to buy vehicles manufactured between 1996 and 2001 at interest rates of 24% and 30% based on the price of the vehicle and the down payment. Currently, more than 10 banks are interested in providing the loans. \*

15/4/10 (Item 6 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09497087

Une voiture tout compris  
FRANCE: AXA'S AUTO SANS SOUCI  
Les Echos (LE) 30-31 Mar 2001 week-end, p.14  
Language: FRENCH

AXA's Auto Sans Souci insurance pack includes no money down new car financing, a maintenance contract, comprehensive motor insurance, an assistance contract, and a replacement car in case of theft or loss of use. This contract covers three town cars: Twingo, Punto, and Saxo. It provides financing for 36 months, and on the 37th month the policyholder has the choice of either giving the car back for an amount set in the contract, or keeping it, in which case the purchase price must be settled. AXA also offers a 1+1=3 pack for people who want to be able to choose the model of car or who want a second-hand car. It offers credit at 5.95% without an application fee, for a maximum amount of FFr 200,000. The loan is for 12 to 60 months.

15/4/11 (Item 7 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09378203

Zero downpayment

CHINA: BANK GRANTS ZERO DOWN PAYMENT LOANS  
China Daily (XKP) 03 Oct 2000 Shanghai StarOnline  
Language: ENGLISH

Ten Chinese buyers of Santana and Buicks cars, who made their orders during the China Commercial and Special Purpose Vehicles and Spare Parts Exhibition, have secured bank loans without having to pay for any down payment. The loans were offered by Bank of China (BOC)'s branch in Shanghai, which is following the footsteps of Industrial & Commercial Bank of China and Bank of Construction. \*

15/4/12 (Item 8 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09338911

Longer payments

THAILAND: BOON FOR NEW BUYERS OF AUDI CARS  
Bangkok Post (XBN) 03 Aug 2000 Online  
Language: ENGLISH

Thais buying <German marque> Audi's cars on finance will now be accorded greater payment options as per the Audi Financial Services financing package. Among others, new owners only have to pay a down - payment of 20%, while payments can be staggered up to a six-year period.

15/4/13 (Item 9 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
(c) 2002 The Gale Group. All rts. reserv.

09321836

Citicorp vies for share of auto-loan market

THAILAND: EASY ACCESS TO CAR LOANS FROM CITICORP  
The Nation (XBO) 10 Jul 2000 Online  
Language: ENGLISH

People in Thailand wishing to buy a car can partake in Citicorp Leasing (Thailand) Ltd's (Citicorp) car loan services. Its Auto Lease Express programme approves car loans for salaried workers within three hours, while self-employed applicants will see their car loans approved within 24 hours. Guarantors are also eliminated from the picture if salaried workers cough up a minimum of 25% as down payment for the vehicle. For self-employed loan applicants, they need to pay a minimum of 35% to get a loan without a guarantor.

15/4/14 (Item 10 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09109309

Happy Family Auto Loan's Outrageous Outdoors

PHILIPPINES: FLEXIBLE CAR FINANCING SCHEME BARED  
Manila Bulletin (XAZ) 17 May 1999 p.17  
Language: ENGLISH

Happy Family Auto Loan , the latest car financing scheme by BPI Family Bank of the Philippines, offers buyers the most affordable and flexible financing options for car purchasing . Apart from requiring the lowest down payment which could go down to only 20%, the Happy Family Auto Loan also promises the most affordable interest rates. When applying for the newly-launched financing scheme between 12 May to 31 July 1999, borrowers will get a family holiday package for four person at absolutely free of charge.

15/4/15 (Item 11 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09056207

Measures to spur auto sales

THAILAND: MOVE TO BOOST AUTOMOTIVE SECTOR

The Nation (XBO) 06 Feb 1999 p.B1

Language: ENGLISH

Due to huge fall in domestic demand, automotive sector in Thailand experienced more than 60% decline in sales. A total of 144,065 units of vehicles were sold in 1998. To further stimulate the automotive sector, Bank of Thailand (BOT)'s plan to ease car hire purchase regulations have been approved by the Finance Ministry. In the past, leasing firms can only fix the minimum downpayment at 25% of the vehicle price. The change will allow the firm to set their minimum downpayment . Instead the limit of 48 months of instalment period, the firms can now set the instalment period. After failing to pay instalment for three consecutive months, the leasing companies can now repossess the vehicles.

15/4/16 (Item 12 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09005282

Prestige Cars Offers BMW Financing

PHILIPPINES: BMW DEALER UNFURLS FINANCING SCHEME

Manila Bulletin (XAZ) 9 Oct 1998 p.34

Language: ENGLISH

Philippines' biggest authorised distributor for BMW-Land Rover, Prestige Cars is offering 15% discounts on all services and parts to BMW owner who has the BMW-Land Rover Service Card. To entice buying of BMW cars , the company has launched its exclusive BMW financing promotion. Under the plan, eligible buyers approved by Standard Chartered Bank would be granted an interest-free financing package amounting 50% downpayment of the car value. The remainder will be settled through a 2-year easy installments every month. In addition, eligible buyers would also be given 1-year amortisation holiday.

15/4/17 (Item 13 from file: 583)

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06699192

BOT to okay relaxed hire-purchase rules

THAILAND: HIRE PURCHASE RULES MIGHT BE RELAXED

The Nation (XBO) 06 Oct 1998 P.B2  
Language: ENGLISH

Hoping to boost Thailand's economy starting from the second half of 1998, the Bank of Thailand (BOT) will most likely relax the hire-purchase regulations. They include the instalments, **down - payment**, hire-**purchase loan** ceiling and confiscation of **automobiles** by **financial** institutions. BOT might allow hire-purchase loans of more than 5% of the hire-purchase firms' total capital fund by the financial institutes. Details of all financial institutions' hire-purchase loan extension requirements will have to be handed over to the BOT. They will ensure that the same policy will be used on all customers. It will also make supervision by BOT easier. Presently, instalment term is set at 48 months, with **down - payment** being 25% of the total car price. If borrowers miss two payments, the financial institutions will be able to confiscate the cars.

15/4/18 (Item 14 from file: 583)  
DIALOG(R) File 583:Gale Group Globalbase(TM)  
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06612877  
Minimum **downpayment** for **car purchase** reduced to 15pc  
MALAYSIA: CAR **DOWNPAYMENT** REDUCED  
Business Times Malaysia (XAR) 11 Apr 1998 p.1  
Language: ENGLISH

Following a meeting of the National Economic Action Council (NEAC) Prime Minister of Malaysia, Datuk Seri Dr Mahathir Mohamad said the **downpayment** for vehicles costing less than RM 40,000 will be reduced the current 30% of the vehicle cost price to 15%. Furthermore, the percentage for **vehicle financing** has also be increased to 85%. These measures were made following an appeal by the automobile industry in Malaysia which is facing problems due to the economic slowdown. It is expected that sales of Malaysian made cars such as Perodua's Kancil and Rusa as well as Proton's Aeroback and Iswara will improve as a result of this decision.

15/4/19 (Item 15 from file: 583)  
DIALOG(R) File 583:Gale Group Globalbase(TM)  
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06592520  
SINGAPORE: AUTO LEASING BY FIRMS  
SINGAPORE: AUTO LEASING BY FIRMS  
Business Times (XBA) 27 Feb 1998 P.1  
Language: ENGLISH

A leasing scheme by Alpine and Citibank will enable lessee of India-made Mercedes-Benz automobile to pay less than the mandatory 30% **downpayment** for **buying** the **automobile** as S\$ 11,100 will be the leasing **downpayment** for the E220 and S\$ 14,100 for the E200. Besides road tax, insurance and maintenance paid by the lessor, lessee will be able to put the automobile with a private licence plate in his name and **buy** the **automobile** when the three-year auto lease expires at 65% of the value, S\$ 100,750 for the E220. A monthly payment of S\$ 3,700 is required by the lessor, which is aiming the scheme at SMEs and Singaporeans, for the E220 and S\$ 4,700 for the E200.

15/4/20 (Item 16 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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06465937

Motor Ultima modifies car loan plan for Audi A4

SINGAPORE: MOTOR ULTIMA'S NEW CAR LOAN SCHEME

The Straits Times (XBB) 06 May 1997 P.38

Language: ENGLISH

In Singapore, car distributor Motor Ultima has added a new car loan scheme to buyers of its S\$ 156,000 Audi A4 1.6 model. Currently, Motor Ultima has a "balloon payment" car loan scheme, under which buyers of its Audi A4 1.6 model pay a downpayment of S\$ 46,800 plus a relatively low monthly instalment of S\$ 1,088 for 84 months and keeps the car with a final lump-sum payment of between S\$ 40,000-50,000. The company has since modified the car loan plan by introducing a "guaranteed resale value" scheme. Under the scheme, buyers still pay a 30% downpayment plus the flat monthly instalments. However, buyers can now choose to return the car after the loan expires in seven years without paying any hefty final lump-sum payment. The modified car loan scheme presents a win-win situation for the buyers/borrowers. The reason being that if the resale car market is good after the loan expires in seven years, the borrower can sell the car and make a profit. If the resale market is weak, the borrower can return the car to the distributor.

15/4/21 (Item 17 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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06331565

Leasing schemes for buyers of new cars

SINGAPORE: NEW NAMES EMERGE IN CAR LEASING

Business Times (XBA) 01 July 1996 P.1

Language: ENGLISH

In order to cater to a new rising group of people who want a new car but do not want the troublesome involvement with downpayment, depreciation, taxes and maintenance, new players like Prime Leasing, Orix Car Rentals, RMG, Exklusiv Auto and Sembawang Ken-Air, have entered the car-leasing business, offering desired vehicle leasing schemes. As such, consumers can better decide whether or not, he wants to buy the car at the end of a 3-year lease contract. While hefty sums of downpayment will be needed for hire-purchase schemes, the leasing methods are actually designed to do without it. Moreover, customers do not have to worry about the hassle of footing some unpredictable maintenance costs, as well as road and insurance taxes, as they will be taken care of by the leasing companies. However, most of these leasing schemes require a customer to provide a 'corporate guarantor', like the company he or she is working in, while some accept individual customers who are creditworthy. In general, the leasing schemes provide customers will the flexibility to choose from the several options available, while removing the hassles of some cumbersome commitments.

15/4/22 (Item 18 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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06138483

Hyundai will Nullzins fuer Finanzierung durchsetzen

GERMANY: HYUNDAI OFFERS 0% NEW CAR FINANCING

Horizont (XGZ) 07 Apr 1995 p.1

Language: GERMAN

German Hyundai Motor Deutschland GmbH is the first in Germany's automobile sector to offer a new car financing scheme based on zero per cent interest. With immediate effect, Hyundai offers a zero-per cent interest financing for each new car purchase based on a 20% down payment and a 36-month credit term. Provided the offensive does not infringe with cartel or bonus regulations, Hyundai is set to establish its zero-per cent car financing on the automobile market and thus to stand out against its competitors.

15/4/23 (Item 19 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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06110167

Curbs will raise car loan instalments only marginally

SINGAPORE: MAS RULES-MINIMAL IMPACT ON REPAYMENT

Business Times (XBA) 8 Feb 1995 P.19

Language: ENGLISH

The new guidelines on car loans by the Monetary Authority of Singapore (MAS) will raise the monthly car loan instalments only marginally. The guidelines only have an impact on the initial down payment to buy the new car. The example below shows the difference before and after the new guidelines have been introduced: Before MAS curb After MAS curb

=====	Cost of car S\$ 100,000	S\$
100,000	=====	Interest payable on
a monthly reducing basis 7%	7%	=====
===	Financing period 90% of car	70% of car price price
=====	Loan period 10 years	7
years	=====	Down payment S\$
10,000 S\$ 30,000	=====	Loan taken
S\$ 90,000 S\$ 70,000	=====	Monthly
payment S\$ 1,045 S\$ 1,057	=====	Monthly salary required = 3xmonthly payment S\$ 3,135 S\$3,171
Monthly salary required =	3xmonthly payment	S\$ 3,135 S\$3,171
=====	Therefore,	the initial
down payment	will increase by three times	but the monthly repayment
only increases by S\$ 12.		

15/4/24 (Item 20 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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05332541

El seguro acentua la personalizacion en las polizas de coches

SPAIN - MOTOR INSURANCE FIRMS BECOME MORE SELECTIVE

Cinco Dias (CDS) 16 September 1992 p7

Language: Spanish

Spain: Motor insurance firms offering fully comprehensive insurance are producing more personalised in pricing their products, partly in order to offset rising costs linked to rising repair bills and accident compensation. Factors taken into account are age of the driver, though some

companies, such as Mutua Madrilenia, do not vary prices according to age of clients. The length of time the client has held a driving licence is also important, with one company, Seguros Bilbao, imposing no loading after a driver has held a licence for four years. Article includes chart showing sample prices for seven insurers for three types of vehicle and four types of client. LE;LE;341G;6330PM;4SPA;DIN 14/09/92 P29;PRED;;;;; La facturacion de Valca cae un 55% en el primer semestre SPAIN - VALCA TURNOVER DOWN FOR FIRST HALF 1992 ----- Valca (Spain), photographic products concern, reported a rise in **losses** to Pta248 mil for 1st half 1992 vs Pta32 mil for 1st half 1991, with a fall in turnover of 55% to Pta672 mil for the same period, according to information sent to the Bilbao stock exchange. The company has suffered increased costs due to having to pay suppliers **cash down** at the time of purchase, following suspension of payments to creditors. Valca, which exports almost 40% of its production, mainly to the US, has also been affected by the exchange rate between the peseta and the dollar. The company has signed an agreement with the labour unions involved to reduce its work force to 150 employees from 266 employees.  
?

14/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2005 ProQuest Info&Learning. All rts. reserv.

01640891 02-91880  
**Asian crisis takes toll on bank appetite**  
Fildes, Toby  
Euroweek n551 PP: 20-27 May 8, 1998  
ISSN: 0952-7036 JRNL CODE: EUW  
WORD COUNT: 5676

...TEXT: in general syndication.

The two tranche facility for state owned Slovak Telekomunikacie (Slovak Telcom) was another transaction to benefit from a similar syndication approach.

Sumitomo lead arranged the deal, which consists of a Ecu100m five year EIB guarantee facility priced at 85bp per annum and a \$45m three year loan priced at 80bp over Libor...

14/3,K/2 (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2005 The Gale Group. All rts. reserv.

06816556 Supplier Number: 57160994 (USE FORMAT 7 FOR FULLTEXT)  
**Precise Information Central to Savings.**  
FACTOR, LINDA  
Energy User News, v24, n10, p1  
Oct, 1999  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 2360

... reduce their exposure to potential volatility in electricity prices during peak summer demand periods by **guaranteeing price** and quantities well in advance of the daily price fluctuations. Electricity sellers will **benefit** through improved production planning by allowing generators to lock in **future sales** volume and keep generator production more constant from hour to hour.

Several other companies are...

14/3,K/3 (Item 1 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2005 The Gale Group. All rts. reserv.

11511947 SUPPLIER NUMBER: 57160994 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Precise Information Central to Savings.**  
FACTOR, LINDA  
Energy User News, 24, 10, 1  
Oct, 1999  
ISSN: 0162-9131 LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 2545 LINE COUNT: 00207

... reduce their exposure to potential volatility in electricity prices during peak summer demand periods by **guaranteeing price** and quantities well in advance of the daily price fluctuations. Electricity sellers will **benefit** through improved production planning by allowing generators to

lock in **future** sales volume and keep generator production more constant from hour to hour.

Several other companies are...

**14/3,K/4 (Item 1 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2005 The Dialog Corp. All rts. reserv.

24442307

**French firm LVMH starts Internet sales of cosmetics in Japan**

COSMETICS & TOILETRIES & HOUSEHOLD PRODUCTS MARKETING NEWS

July 25, 2002

JOURNAL CODE: WCTH LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 104

... Up For Ever. The products include about 100 items such as foundation and mascara. The **prices** are the **same** as at stores. **BeneFit** mascara is 1900 yen. The company considers the Internet as the **second** most important **sales** channel after department stores. The group's cosmetics sales company LVMH New Cosmetics has tied...

**14/3,K/5 (Item 2 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2005 The Dialog Corp. All rts. reserv.

22630450

**Landing an opportunity**

INDIAN EXPRESS

May 05, 2002

JOURNAL CODE: WINE LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 728

...in these cases, the maintenance of the building is still undertaken by the developer who **charges** for the **same** to the tenants facilitating protection of tenant interest. **Another** facet of this **transaction** is the **benefit** of capital appreciation that may be enjoyed by the investor. Equally interesting, real estate in...

**14/3,K/6 (Item 3 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2005 The Dialog Corp. All rts. reserv.

13697532 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Thousands of music CDs now available on-line**

CANADA NEWSWIRE

November 09, 2000

JOURNAL CODE: WCNW LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 531

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... such as: the lowest price guarantee, which means that Future Shop will beat any competitors' **price** for the **same** product offered in the same market (complete details available on our site). On-line customers can also **benefit** from an improved return policy, which allows customers to return on-line **purchases** to a **Future** Shop store, should that be more convenient for them.



Future Shop is Canada's largest...

14/3,K/7 (Item 4 from file: 20)  
DIALOG(R)File 20:Dialog Global Reporter  
(c) 2005 The Dialog Corp. All rts. reserv.

04732069 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**CalPX Plans May 24 Startup for Block Forwards Energy Market**  
BUSINESS WIRE  
March 23, 1999  
JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 329

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... reduce their exposure to potential volatility in electricity prices during peak summer demand periods by **guaranteeing price** and quantities well in advance of the daily price fluctuations, Sladoje said. Electricity sellers will receive the **benefit** of improved production planning by allowing generators to lock in **future sales** volume and keep generator production more constant from hour to hour.

The contracts will be...

14/3,K/8 (Item 1 from file: 610)  
DIALOG(R)File 610:Business Wire  
(c) 2005 Business Wire. All rts. reserv.

00020302 1999082B0312 (USE FORMAT 7 FOR FULLTEXT)  
**CalPX Plans May 24 Startup for Block Forwards Energy Market**  
Business Wire  
Tuesday, March 23, 1999 18:22 EST  
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
DOCUMENT TYPE: NEWSWIRE  
WORD COUNT: 299

...reduce their exposure to potential volatility in electricity prices during peak summer demand periods by **guaranteeing price** and quantities well in advance of the daily price fluctuations, Sladoje said. Electricity sellers will receive the **benefit** of improved production planning by allowing generators to lock in **future sales** volume and keep generator production more constant from hour to hour.

The contracts will be...

?

? t20/3,k/all

20/3,K/1 (Item 1 from file: 35)  
DIALOG(R)File 35:Dissertation Abs Online  
(c) 2005 ProQuest Info&Learning. All rts. reserv.

900979 ORDER NO: AAD85-28945  
**ARKANSAS CREDIT MARKETS AFTER AMENDMENT 60 (USURY)**  
Author: SCHELLENGER, MICHAEL HOWARD  
Degree: D.B.A.  
Year: 1984  
Corporate Source/Institution: UNIVERSITY OF ARKANSAS (0011)  
Source: VOLUME 46/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 3116. 400 PAGES

...Court's ruling.

The various hypotheses are tested for lending practices of banks, savings and loans , and the automobile , mobile home, furniture, and appliance markets. With the exception of credit terms extended by furniture ...

...inventory and installment contracts, acquisition fee and reserve requirements on dealer contracts declined. Credit standards, downpayment requirements, and maturities became more accommodating on dealer credit extended to consumers. Financial institutions were...

...rescinded credit terms changes made following the increase in the usury limit. While credit standards, downpayment requirements, and maturities in various markets continued a less restrictive trend, credit terms, in general...

20/3,K/2 (Item 1 from file: 475)  
DIALOG(R)File 475:Wall Street Journal Abs  
(c) 2005 The New York Times. All rts. reserv.

05251474  
**VOLVO WILL OFFER 10-YEAR CAR LOANS TO HELP US SALES**  
STERTZ, BRADLEY A  
Wall Street Journal, Col. 2, Pg. 33, Sec. 1  
Friday January 29 1988

**VOLVO WILL OFFER 10-YEAR CAR LOANS TO HELP US SALES**

ABSTRACT:

Volvo Cars of North America announces 10-year auto loans , longest in car business, in effort to help reverse slipping sales; buyers will be required to post 25% down payment to qualify (S)

20/3,K/3 (Item 2 from file: 475)  
DIALOG(R)File 475:Wall Street Journal Abs  
(c) 2005 The New York Times. All rts. reserv.

04772699  
**CREDIT UNIONS, FIGHTING FOR MARKET SHARE, BEGIN OFFERING SPECIAL DEALS ON CAR LOANS**  
TOTTY, MICHAEL  
Wall Street Journal, Col. 4, Pg. 37, Sec. 1  
Tuesday June 24 1986

**CREDIT UNIONS, FIGHTING FOR MARKET SHARE, BEGIN OFFERING SPECIAL DEALS ON  
CAR LOANS**

**ABSTRACT:**

Credit unions, struggling to survive, are cutting their interest rates on car loans, waiving down payments and lengthening maturities; auto makers' financing units have been nibbling away at \$215 billion auto ...

**20/3,K/4 (Item 3 from file: 475)**

DIALOG(R)File 475:Wall Street Journal Abs  
(c) 2005 The New York Times. All rts. reserv.

04768945

**AMC SETS INTEREST-FREE LOANS ON AUTOS TO COUNTER RIVALS' INCENTIVE PROGRAMS**  
Wall Street Journal, Col. 3, Pg. 2, Sec. 1  
Thursday September 4 1986

**ABSTRACT:**

American Motors Corp announces interest-free two-year loans on most of its cars, capping year-long game of financing one-upmanship among domestic auto companies; will require 20% down payment (M)

**20/3,K/5 (Item 4 from file: 475)**

DIALOG(R)File 475:Wall Street Journal Abs  
(c) 2005 The New York Times. All rts. reserv.

01064133 NYT Sequence Number: 002787761117

(Svy on Washington's anticipation of Pres-elect Carter's administration cites rumors of cabinet appointments, last-minute efforts of Pres Ford-appointed agency heads to push their programs, problems which Carter administration will inherit and future plans of various Ford cabinet members. Sees Antitrust chief Donald Baker putting on a burst of activity in hopes of keeping his position under Carter. Sees Energy Administrator Frank Zarb attempting to remove gasoline price controls, HUD sec Carla Hills trying to lower down payments on home loans insured by FHA, and Transportation sec William Coleman ruling on whether to order use of air-bag safety devices. Fate of Joint Chiefs of Staff chmn George Brown, NATO head Gen Alexander Haig, SALT II talks, Middle East conflict, southern Africa and Western Europe noted as key issues facing Carter's administration (L).)

BEHR, EDWARD

Wall Street Journal, Col. 1, Pg. 1  
Wednesday November 17 1976

...Frank Zarb attempting to remove gasoline price controls, HUD sec Carla Hills trying to lower down payments on home loans insured by FHA, and Transportation sec William Coleman ruling on whether to order use of air-bag safety devices. Fate...

**20/3,K/6 (Item 1 from file: 583)**

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09651481

Calienta competencia financiera para autos nuevos

Costa Rica: Car dealers push to improve sales  
La Republica (Costa Rica) (AWP) 06 Dec 2001 Online  
Language: SPANISH

... sales before the end of 2001. For instance, Autos Xiri, a Peugeot distributor, offers a **down payment** of 15% of the car value and 7% interest. Purdy Motors, a Toyota distributor, finances its **vehicles** with Interfin **bank**, allowing clients to buy a **car** for as little as \$ 1,871 and installments of \$ 220/month. At the same time, **bank** representatives work directly in **car** dealers to facilitate the **car loan** operation. Among these banks are Scotiabank, Interfin, BCT, Cuscatlan and Banco de San Jose, while...

20/3,K/7 (Item 2 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09607801  
Empleados publicos suenan con tener un vehiculo propio  
Dominican Rep: Car acquisition for public servants  
Listin Diario (Dominican Republic) (UAV) 29 Sep2001 Online  
Language: SPANISH

... the government or other public institution, employees will receive compensation for the use of their **vehicles** for official purposes. The three **financing** planes available are to buy **vehicles** manufactured between 1996 and 2001 at interest rates of 24% and 30% based on the price of the vehicle and the **down payment**. Currently, more than 10 banks are interested in providing the loans. \*...

20/3,K/8 (Item 3 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09582904  
OUB credit facility for car buyers  
SINGAPORE: OUB LAUNCHES NEW **CAR LOAN FACILITY**  
Business Times (XBA) 22 Aug 2001 BT Motoring p.25  
Language: ENGLISH

SINGAPORE: OUB LAUNCHES NEW **CAR LOAN FACILITY**

... Union Bank (OUB) has launched a credit facility to help car buyers with the 30% **downpayment** required by law. OUB CreditLink would give a customer access to S\$ 50,000 or...

20/3,K/9 (Item 4 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09580230  
Impulsan planes de financiamiento las ventas de vehiculos  
MEXICO: **CAR SALES BOOSTED BY FINANCING AID**  
El Economista (Mexico) (YZS) 15 Aug 2001 Online  
Language: SPANISH

MEXICO: **CAR SALES BOOSTED BY FINANCING AID**

The strategy of **car** dealers offering **financing** opportunities for **vehicle** acquisition is paying off. Car sales in the first six months of 2001 increased 10...

... more affordable plans of 24, 36 and 12 months to pay, respectively. Chevrolet requires a **down payment** of 35%, compared to 15.1% of Nissan and 50% of Volkswagen. Correspondingly, interest rates...

PRODUCT: **Finance** Leasing

20/3,K/10 (Item 5 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09579931

El Scotiabank Inverlat ofrece prestamo hipotecario a la menor tasa e\  
MEXICO: SCOTIABANK LOWERS CONSUMER LOAN RATES  
El Diario de Yucatan (Mexico) (UBY) 15 Aug 2001 Online  
Language: SPANISH

Scotiabank, a Canada-based retail bank in Mexico has announced it has reduced mortgage and **car loan** costs to a fixed rate of 14.9%, the lowest in the last 30 years...

...at \$ 250,000, of which the loaner should pay 35% of the value as a **down payment**. Although in the first four years the rate is 14.9%, in the fifth year...

20/3,K/11 (Item 6 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09559330

Zero interest plan for Benz E240  
PHILIPPINES: MERCEDES-BENZ E240 LAUNCHED  
Manila Bulletin (XAZ) 06 Jul 2001 p.B15  
Language: ENGLISH

...for a period of 12 months is being offered by CMC until 6 August 2001. **Car** buyers who opt for the **financing** scheme are required to make 50% of **down payment**.

20/3,K/12 (Item 7 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09497087

Une voiture tout compris  
FRANCE: AXA'S AUTO SANS SOUCI  
Les Echos (LE) 30-31 Mar 2001 week-end, p.14  
Language: FRENCH

AXA's Auto Sans Souci insurance pack includes no **money down** new **car financing**, a maintenance contract, comprehensive motor insurance, an assistance contract, and a replacement car in case of theft or loss of use. This contract covers three town **cars**: Twingo, Punto, and Saxo. It

provides **financing** for 36 months, and on the 37th month the policyholder has the choice of either...

20/3,K/13 (Item 8 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09378203

Zero **downpayment**

CHINA: BANK GRANTS ZERO **DOWN** **PAYMENT** LOANS

China Daily (XKP) 03 Oct 2000 Shanghai StarOnline

Language: ENGLISH

Zero **downpayment**

CHINA: BANK GRANTS ZERO **DOWN** **PAYMENT** LOANS

... Santana and Buicks cars, who made their orders during the China Commercial and Special Purpose **Vehicles** and Spare Parts Exhibition, have secured **bank** loans without having to pay for any **down payment**. The loans were offered by Bank of China (BOC)'s branch in Shanghai, which is...

20/3,K/14 (Item 9 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09375331

BMW aumento 70% sus ventas en el mercado mexicano

MEXICO: BMW LAUNCHES FINANCIAL PROGRAM

El Financiero (Mexico) (ANS) 29 Sep 2000 Online

Language: SPANISH

... as well. The 0%-interest financial program will be effective until December 2000. Nevertheless, the **down payment** has to be at least 25% of the total cost of the **vehicle**. This includes a **financing** fee for the credit signed with the client, for 36 months or less. The new...

PRODUCT: Motorcycles & Parts **Finance** Leasing

20/3,K/15 (Item 10 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09371692

Suscriben acuerdo venta Baninter y autocamiones

DOMINICAN REP: **CAR FINANCING** AGREEMENT SEALED

Ultima Hora (Dominican Republic) (AXS) 22 Sep 2000 Online

Language: SPANISH

DOMINICAN REP: **CAR FINANCING** AGREEMENT SEALED

An agreement for **vehicle financing** has been signed between Baninter (Banco Intercontinental) and Autocamiones (the local Isuzu representative). By means of the new arrangement, clients will be able to finance their Isuzu with a **down payment** of up to 10% and a 60-month payment plan and offer with a free...

20/3,K/16 (Item 11 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09338911  
Longer payments  
THAILAND: BOON FOR NEW BUYERS OF AUDI CARS  
Bangkok Post (XBN) 03 Aug 2000 Online  
Language: ENGLISH

Thais buying <German marque> Audi's cars on finance will now be accorded greater payment options as per the Audi Financial Services financing package. Among others, new owners only have to pay a down - payment of 20%, while payments can be staggered up to a six-year period.

20/3,K/17 (Item 12 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09335611  
Financiamiento de vehiculos estan altos y las ventas han disminuido  
DOMINICAN REP: CAR SALES DOWN DUE TO FINANCING  
El Siglo (Dominican Republic) (AXN) 29 Jul 2000 Online  
Language: SPANISH

DOMINICAN REP: CAR SALES DOWN DUE TO FINANCING

...have fallen by 60% in the past few months due to high interest rates for vehicle financing. Those banks providing such financing include Banco del Progreso, Mercantil, Popular, Scotiabank, Baninter, and BHD. These banks offer 60-month financing at rates between 28% and 30% with a down payment of as little as 10%. Dealers offer financing, but rates can reach as high as...

20/3,K/18 (Item 13 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09321836  
Citicorp vies for share of auto-loan market  
THAILAND: EASY ACCESS TO CAR LOANS FROM CITICORP  
The Nation (XBO) 10 Jul 2000 Online  
Language: ENGLISH

THAILAND: EASY ACCESS TO CAR LOANS FROM CITICORP

...Thailand wishing to buy a car can partake in Citicorp Leasing (Thailand) Ltd's (Citicorp) car loan services. Its Auto Lease Express programme approves car loans for salaried workers within three hours, while self-employed applicants will see their car loans approved within 24 hours. Guarantors are also eliminated from the picture if salaried workers cough up a minimum of 25% as down payment for the vehicle. For self-employed loan applicants, they need to pay a minimum of 35% to get a loan without a...

20/3,K/19 (Item 14 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)

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09109309

Happy Family Auto Loan's Outrageous Outdoors

PHILIPPINES: FLEXIBLE **CAR FINANCING** SCHEME BARED

Manila Bulletin (XAZ) 17 May 1999 p.17

Language: ENGLISH

PHILIPPINES: FLEXIBLE **CAR FINANCING** SCHEME BARED

Happy Family Auto **Loan** , the latest **car financing** scheme by BPI Family **Bank** of the Philippines, offers buyers the most affordable and flexible **financing** options for **car** purchasing. Apart from requiring the lowest **down payment** which could go down to only 20%, the Happy Family Auto Loan also promises the...

20/3,K/20 (Item 15 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09084033

Finance rules relaxed to help auto makers

THAILAND: RELAXED HIRE-PURCHASE RULES

The Nation (XBO) 02 Apr 1999 p.B1

Language: ENGLISH

Planning to increase demand for Thailand's **automobile** sector, the **Bank** of Thailand will permit hire-purchase contracts' instalment and **downpayment** terms to be laid down by finance companies. The new rules will take effect immediately. Passenger cars with no more than seven seats will benefit under the new terms. **Downpayment** of 25% of the entire vehicle's value has to be paid under the existing...

...months of non-payment will resulted in vehicles to be foreclosed instead of two months. **Downpayments** can also be paid directly to car sales agents.

20/3,K/21 (Item 16 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09066121

New Lease facility from HNB

SRI LANKA: NEW LEASING PRODUCT BY HNB

Daily News (XBI) 7 Feb 1999

Language: ENGLISH

...of Sri Lanka. The lease will be for a period of 48 months with one **down payment** need two guarantors for the facility. The minimum lease amount will be S RS 100...

PRODUCT: **Finance** Leasing

20/3,K/22 (Item 17 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09065553

BPI Brings Rates To Pre-Crisis Level

PHILIPPINES: BPI OFFERS ATTRACTIVE LENDING RATES

Manila Bulletin (XAZ) 12 Feb 1999 p.B-2

Language: ENGLISH

...one and two years are fixed at 16.75% and 17.5% respectively. Rates for **car financing**, on the other hand, is pegged at 13% with an instalment term of five years and 20% to 21% **downpayment**. The attractive lending rates, particularly for its home financing schemes, is in line with the...

20/3,K/23 (Item 18 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09056207

Measures to spur auto sales

THAILAND: MOVE TO BOOST AUTOMOTIVE SECTOR

The Nation (XBO) 06 Feb 1999 p.B1

Language: ENGLISH

... total of 144,065 units of vehicles were sold in 1998. To further stimulate the **automotive** sector, **Bank** of Thailand (BOT)'s plan to ease car hire purchase regulations have been approved by the Finance Ministry. In the past, leasing firms can only fix the minimum **downpayment** at 25% of the vehicle price. The change will allow the firm to set their minimum **downpayment**. Instead the limit of 48 months of instalment period, the firms can now set the...

20/3,K/24 (Item 19 from file: 583)

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09054578

Credit checks on **car loans**

BRUNEI: **CAR LOANS** GET MORE CHECKS

Borneo Bulletin (XAB) 25 Jan 1999 p. 1

Language: ENGLISH

Credit checks on **car loans**

BRUNEI: **CAR LOANS** GET MORE CHECKS

... company to impose stricter credit checks on potential car buyers. The imposition of a 30% **downpayment** by car buyers is now strictly adhered to, to keep off the abuse of the...

20/3,K/25 (Item 20 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09012475

Isuzu offers AUV finance plan

PHILIPPINES: **FINANCE** SCHEME FOR **VEHICLE** BUYERS

Manila Bulletin (XAZ) 26 Oct 1998 p.B-1

Language: ENGLISH

PHILIPPINES: **FINANCE** SCHEME FOR **VEHICLE** BUYERS

In Philippines, Isuzu Philippines Corp has introduced a **finance** scheme for its Asian utility **vehicle** Hi-Landers buyers, said Hiroshi Ishino, the company's vice president. PP 20,000 discount is offered for cash payment while flexible **downpayment** and instalments plans are also available. The scheme is called Y E S Isuzu or...

20/3,K/26 (Item 21 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09005282

Prestige Cars Offers BMW Financing

PHILIPPINES: BMW DEALER UNFURLS FINANCING SCHEME

Manila Bulletin (XAZ) 9 Oct 1998 p.34

Language: ENGLISH

Prestige Cars Offers BMW Financing

... the plan, eligible buyers approved by Standard Chartered Bank would be granted an interest-free **financing** package amounting 50% **downpayment** of the **car** value. The remainder will be settled through a 2-year easy installments every month. In...

20/3,K/27 (Item 22 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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06699192

BOT to okay relaxed hire-purchase rules

THAILAND: HIRE PURCHASE RULES MIGHT BE RELAXED

The Nation (XBO) 06 Oct 1998 P.B2

Language: ENGLISH

... of Thailand (BOT) will most likely relax the hire-purchase regulations. They include the instalments, **down - payment**, hire-purchase **loan** ceiling and confiscation of **automobiles** by **financial** institutions. BOT might allow hire-purchase loans of more than 5% of the hire-purchase...

... also make supervision by BOT easier. Presently, instalment term is set at 48 months, with **down - payment** being 25% of the total car price. If borrowers miss two payments, the financial institutions...

20/3,K/28 (Item 23 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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06670552

Car lease rules to be eased

THAILAND: CAR LEASING REGULATIONS TO BE CHANGED?

The Nation (XBO) 09 Aug 1998 P.A1

Language: ENGLISH

The Bank of Thailand (BOT) and the **Finance** Ministry might be changing the **car** -leasing regulations in Thailand to assist the car manufacturing and related sectors. The proposed new **downpayment** rate will be less than 20% of the **vehicle** price while payment period has been lengthen to 72 months.

Presently, **downpayment** of at least 25% of vehicles price is needed while 48 months is given for...

PRODUCT: **Finance** Leasing

20/3,K/29 (Item 24 from file: 583)  
DIALOG(R) File 583:Gale Group Globalbase(TM)  
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06612877

Minimum **downpayment** for car purchase reduced to 15pc  
MALAYSIA: CAR **DOWNPAYMENT** REDUCED  
Business Times Malaysia (XAR) 11 Apr 1998 p.1  
Language: ENGLISH

Minimum **downpayment** for car purchase reduced to 15pc  
MALAYSIA: CAR **DOWNPAYMENT** REDUCED

...Economic Action Council (NEAC) Prime Minister of Malaysia, Datuk Seri Dr Mahathir Mohamad said the **downpayment** for vehicles costing less than RM 40,000 will be reduced the current 30% of the vehicle cost price to 15%. Furthermore, the percentage for **vehicle financing** has also be increased to 85%. These measures were made following an appeal by the...

20/3,K/30 (Item 25 from file: 583)  
DIALOG(R) File 583:Gale Group Globalbase(TM)  
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06592520

SINGAPORE: AUTO LEASING BY FIRMS  
SINGAPORE: AUTO LEASING BY FIRMS  
Business Times (XBA) 27 Feb 1998 P.1  
Language: ENGLISH

... enable lessee of India-made Mercedes-Benz automobile to pay less than the mandatory 30% **downpayment** for buying the automobile as S\$ 11,100 will be the leasing **downpayment** for the E220 and S\$ 14,100 for the E200. Besides road tax, insurance and...

PRODUCT: **Finance** Leasing

20/3,K/31 (Item 26 from file: 583)  
DIALOG(R) File 583:Gale Group Globalbase(TM)  
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06580276

Automakers  
JAPAN: VEHICLES MARKETING BY FIRMS  
The Japan Times (XAO) 03 Feb 1998 P.10  
Language: ENGLISH

...3 litre Cube compact vehicle has been put on the market by Nissan with a **financing** packaging provided by Nissan Car Leasing, allowing buyers to pay instalments of Y 9,500 without **downpayment** or Y 4,800 instalments with a **downpayment** of Y 198,000. The Nissan automobile will be sold at Y 1.144-1...

20/3,K/32 (Item 27 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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06543529

KamAZ khochet prodavat svoi gruzoviki v lizing

RUSSIA: KAMAZ TO SELL LORRIES ON LEASING BASIS

Kommersant-Daily (XFL) 31 Oct 1997 p.10

Language: RUSSIAN

... a leasing basis in order to increase sales. It is planned that the size of **down payment** will be set at RUR 60-70 mn (US\$ 10,200-11,900), which accounts...

PRODUCT: **Finance Leasing**

20/3,K/33 (Item 28 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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06465937

Motor Ultima modifies **car loan** plan for Audi A4

SINGAPORE: MOTOR ULTIMA'S NEW **CAR LOAN SCHEME**

The Straits Times (XBB) 06 May 1997 P.38

Language: ENGLISH

Motor Ultima modifies **car loan** plan for Audi A4

SINGAPORE: MOTOR ULTIMA'S NEW **CAR LOAN SCHEME**

In Singapore, car distributor Motor Ultima has added a new **car loan** scheme to buyers of its S\$ 156,000 Audi A4 1.6 model. Currently, Motor Ultima has a "balloon payment" **car loan** scheme, under which buyers of its Audi A4 1.6 model pay a **downpayment** of S\$ 46,800 plus a relatively low monthly instalment of S\$ 1,088 for...

... sum payment of between S\$ 40,000-50,000. The company has since modified the **car loan** plan by introducing a "guaranteed resale value" scheme. Under the scheme, buyers still pay a 30% **downpayment** plus the flat monthly instalments. However, buyers can now choose to return the **car** after the **loan** expires in seven years without paying any hefty final lump-sum payment. The modified **car loan** scheme presents a win-win situation for the buyers/borrowers. The reason being that if the resale **car** market is good after the **loan** expires in seven years, the borrower can sell the car and make a profit. If...

20/3,K/34 (Item 29 from file: 583)

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06459258

**Car loans** with a twist from two more finance houses

SINGAPORE: 2 MORE **FINANCE HOUSES OFFER CAR LOANS**

The Straits Times (XBB) 17 Apr 1997 P.64

Language: ENGLISH

**Car loans** with a twist from two more finance houses

SINGAPORE: 2 MORE **FINANCE HOUSES OFFER CAR LOANS**

Following the alliance between Hong Leong **Finance** and Singapore **Finance** with **car** distributors Kah Motors, Mazda Motors and Starsauto in **financing car** purchases, more **finance** houses in Singapore are joining the fray with innovative **car loans**. First to introduce such **loans** was Performance Motors with its "balloon payment" scheme and next was Bank of America (BOA...

... UOF). Keppel Finance's scheme was revised from Performance Motors' scheme which comprises a 30% **downpayment** and flat monthly instalments that are lower than that of normal loans. However, it is...

... a scheme that is modelled on BOA's Autovision scheme. It involves the same 30% **downpayment** but with lower initial monthly instalments that increase progressively on a yearly basis.

20/3,K/35 (Item 30 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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06458758

Citibank lanza el Plan Renueve para financiar la compra de coches

SPAIN: **VEHICLE FINANCE PLAN FROM CITIBANK**

Cinco Dias (CDS) 17 Apr 1997 p.16

Language: SPANISH

SPAIN: **VEHICLE FINANCE PLAN FROM CITIBANK**

... if they apply for the 'Plan Renueve' scheme which reduces the monthly cost of traditional **vehicle finance** plans by 25%. Under the scheme, the client trades in his old vehicle or makes a **down payment** of 20% of the value of the new car. After 35 monthly payments, the new...

20/3,K/36 (Item 31 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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06457020

Easy loan schemes: govt won't intervene for now

SINGAPORE: **GOVERNMENT EASY ON LOAN SCHEMES NOW**

Business Times (XBA) 14 Apr 1997 P.1

Language: ENGLISH

The Singapore Government announced that it will not intervene for the time being innovative **financial** schemes offered by property agents, **car** distributors and banks. Recently such schemes have surfaced in the market to tap demand. For example, Performance Motors (distributor of BMW **cars**) offered a 'balloon' **financing** scheme jointly with Sime **Finance**, tat allow buyers of BMW **cars** to pay just under S\$ 1,000 per month for a period of seven years, after paying a **downpayment** of S\$ 46,000 and a final instalment of S\$ 43,000. According to the...

20/3,K/37 (Item 32 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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06331565

Leasing schemes for buyers of new cars  
SINGAPORE: NEW NAMES EMERGE IN CAR LEASING  
Business Times (XBA) 01 July 1996 P.1  
Language: ENGLISH

...of people who want a new car but do not want the troublesome involvement with **downpayment**, depreciation, taxes and maintenance, new players like Prime Leasing, Orix Car Rentals, RMG, Exklusiv Auto...

...the car at the end of a 3-year lease contract. While hefty sums of **downpayment** will be needed for hire-purchase schemes, the leasing methods are actually designed to do...

PRODUCT: **Finance** Leasing

20/3,K/38 (Item 33 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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06230720

A new car without the 30% **downpayment**  
SINGAPORE: DRIVE-AWAY COSTS LOWER BY RENAULT  
The Straits Times (XBB) 19 November 1995 P.33  
Language: ENGLISH

A new car without the 30% **downpayment**

...of S\$ 15,000 and above. The car sales packages appear to go round the **car loans** set by the Monetary Authority of Singapore (MAS)..

20/3,K/39 (Item 34 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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06138483

Hyundai will Nullzins fuer Finanzierung durchsetzen  
GERMANY: HYUNDAI OFFERS 0% NEW **CAR FINANCING**  
Horizont (XGZ) 07 Apr 1995 p.1  
Language: GERMAN

GERMANY: HYUNDAI OFFERS 0% NEW **CAR FINANCING**

German Hyundai Motor Deutschland GmbH is the first in Germany's **automobile** sector to offer a new **car financing** scheme based on zero per cent interest. With immediate effect, Hyundai offers a zero-per cent interest **financing** for each new **car** purchase based on a 20% **down payment** and a 36-month credit term. Provided the offensive does not infringe with cartel or bonus regulations, Hyundai is set to establish its zero-per cent **car financing** on the **automobile** market and thus to stand out against its competitors.

20/3,K/40 (Item 35 from file: 583)  
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06110167

Curbs will raise **car loan** instalments only marginally

SINGAPORE: MAS RULES-MINIMAL IMPACT ON REPAYMENT  
Business Times (XBA) 8 Feb 1995 P.19  
Language: ENGLISH

Curbs will raise **car loan** instalments only marginally

The new guidelines on **car loans** by the Monetary Authority of Singapore (MAS) will raise the monthly **car loan** instalments only marginally. The guidelines only have an impact on the initial **down payment** to buy the new car. The example below shows the difference before and after the...

... S\$ 100,000 S\$ 100,000 =====  
Interest payable on a monthly reducing basis 7% 7%  
===== **Financing** period 90% of  
**car** 70% of **car** price price =====  
=== **Loan** period 10 years 7 years =====  
===== **Down payment** S\$ 10,000 S\$ 30,000  
===== **Loan taken** S\$ 90,000 S\$  
70,000 ===== **Monthly...**  
... 057 ===== **Monthly salary**  
required = 3xmonthly payment S\$ 3,135 S\$3,171 =====  
===== **Therefore, the initial down payment will increase by**  
**three times but the monthly repayment only increases by S\$ 12.**

20/3,K/41 (Item 36 from file: 583)  
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06056870  
BUSINESS BRIEFS: Citroen Hungaria Kft., /  
HUNGARY: CITROEN'S SALES TARGET FOR 1995  
The Budapest Sun (XJG) 29 Sep-05 Oct 1994 p.7  
Language: ENGLISH

The French **car** maker Citroen is introducing a new **financing** scheme for **car** buyers in Hungary. Clients pay a **down payment** of 10% and can get loans from the National Savings Bank to cover the rest...

PRODUCT: **Financial** Services

20/3,K/42 (Item 37 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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06025410  
ORIX WINS AIRBUS-PLANE LEASE CONTRACT FROM CHINA  
CHINA: ORIX WINS LEASE CONTRACT  
The Nikkei Weekly (XDC) 27 June 1994 P.26  
Language: ENGLISH

... the leasing unit for the Airbus A300-600R and then enlist capital subscriptions locally for **down payment** of 20% of the plane's USD 84.5 mn buying price. Leasing fees from...

PRODUCT: **Finance** Leasing

20/3,K/43 (Item 38 from file: 583)

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04366371

PEUGEOT OFFERS INTEREST-FREE LOANS AND DISCOUNTS

US - PEUGEOT OFFERS INTEREST-FREE LOANS AND DISCOUNTS

Wall Street Journal Europe (WSJ) 1 July 1991 p5

... is offering lease discounts and interest free loans in an effort to boost falling US **car** sales. The interest free **loans** will be over a maximum of 48 months on condition that the buyer can provide a **down payment** of at least 20%. Peugeot cars range in price from a 405 DL sedan at...

... station wagon at USD1r26,300. Interest free loans over 24 months are available without a **down payment** . For the five months to end-May 1991, Peugeot sales in the US fell 20...  
?